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DRAFT RED HERRING PROSPECTUS

Dated September 18, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
Book Built Offer

ELLENBARRIE INDUSTRIAL GASES LIMITED
Corporate Identity Number: U24112WB1973PLC029102

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
3A, Ripon Street, Kolkata - 700016, West Bengal, India.	Aditya Keshri *Company Secretary and Compliance Officer*	**Email:** complianceofficer@ellenbarrie.com **Telephone:** 033-48226521	www.ellenbarrie.com

THE PROMOTERS OF OUR COMPANY ARE PADAM KUMAR AGARWALA AND VARUN AGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,000 million	Offer for Sale of up to 14,427,620 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 356. For details in relation to share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 378.

DETAILS OF THE OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Padam Kumar Agarwala	Promoter Selling Shareholder	Up to 7,213,810 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	5.29
Varun Agarwal	Promoter Selling Shareholder	Up to 7,213,810 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million	10.49

** As certified by ARSK &Associates, by way of their certificate dated September 18, 2024.*

RISKS IN RELATION TO THE FIRST OFFER

Our Company was listed on Calcutta Stock Exchange Limited ("**CSE**"), and was subsequently delisted with effect from July 2, 2018 ("**Delisting Date**"). Further, our Company was using the trading platform of BSE under 'Permitted to Trade Category' since July 3, 2008 but the same was suspended w.e.f. March 8, 2017. After the Delisting Date, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 2 each. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 127 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 an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "*Risk Factors*" on page 33.

ISSUER'S AND PROMOTER 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 Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements expressly and specifically made by Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Promoter Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes 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 Shareholder or any other persons(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGERS

Names and Logos of the Book Running Lead Managers	Contact Person	E-mail and Telephone
Motilal Oswal Investment Advisors Limited	Kunal Thakkar	**Email:** ellenbarrie.ipo@motilaloswal.com **Tel:** +91 22 7193 4380
IIFL Securities Limited	Anuj Damani/Mansi Sampat	**E-mail:** ellenbarrie.ipo@iiflcap.com **Tel:** +91 22 4646 4728
JM Financial Limited	Prachee Dhuri	**E-mail:** ellenbarrie.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)	M Murali Krishna	**E-mail:** eigl.ipo@kfintech.com **Tel:** +91 40 6716 2222/ 1800 309 4001

BID/ OFFER PERIOD

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

^ *Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

* *Our Company, may in consultation with the Book Running Lead Managers, 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, may in consultation with the Book Running Lead Managers, 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.*

DRAFT RED HERRING PROSPECTUS
Dated: September 18, 2024
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

ELLENBARRIE INDUSTRIAL GASES LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956 as '*Ellenbarrie Industrial Gases Limited*', pursuant to a certificate of incorporation dated November 23, 1973 issued by the Registrar of Companies, Kolkata at West Bengal ("**RoC**"). Our Company received a certificate for commencement of business issued by the RoC dated April 9, 1974. Our Company was listed on the Calcutta Stock Exchange on May 3, 1976. Further, pursuant to the Board Resolution dated August 3, 2016 our company applied for voluntary delisting on August 3, 2016. Consequently, our Company was voluntarily delisted from Calcutta Stock Exchange, pursuant to the approval provided by the Calcutta Stock Exchange, on June 29, 2018, with effect from July 2, 2018.

Registered and Corporate Office: 3A, Ripon Street, Kolkata - 700016, West Bengal, India.
Telephone: 033-48226521; **Contact person:** Aditya Keshri, Company Secretary and Compliance Officer
E-mail: complianceofficer@ellenbarrie.com ; **Website:** www.ellenbarrie.com
Corporate Identity Number: U24112WB1973PLC029102

THE PROMOTERS OF OUR COMPANY ARE PADAM KUMAR AGARWALA AND VARUN AGARWAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ELLENBARRIE INDUSTRIAL GASES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 4000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,427,620 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE PROMOTER SELLING SHAREHOLDERS, ("OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER")

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, NOT EXCEEDING ₹ 800.00 MILLION PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY, INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS

THE FACE VALUE OF EQUITY SHARES 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, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A BENGALI DAILY NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of 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, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one 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, will 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the 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 allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third 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-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 381.

RISKS IN RELATION TO THE FIRST OFFER

Our Company was listed on Calcutta Stock Exchange Limited ("**CSE**"), and was subsequently delisted with effect from July 2, 2018 ("**Delisting Date**"). Further, our Company was using the trading platform of BSE under 'Permitted to Trade Category' since July 3, 2008 but the same was suspended w.e.f. March 8, 2017. After the Delisting Date, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 127 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 33.

ISSUER'S AND THE PROMOTER 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 Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to such Promoter Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes no responsibility, as a Promoter Selling Shareholders, for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders or any other persons(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares once be 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 filed with to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013 for filing. For details of the material contracts and documents that will be 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 419.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel**: +91 22 7193 4380 **E-mail:** ellenbarrie.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Website:** www.motilaloswalgroup.com **Contact Person:** Kunal Thakkar **SEBI Registration No.:** INM000011005	**IIFL SECURITIES LIMITED** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, **Tel: +91** 22 4646 4728 **E-mail:** ellenbarrie.ipo@iiflcap.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Anuj Damani/Mansi Sampat **SEBI Registration:** INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**+91 22 6630 3030 **E-mail:** ellenbarrie.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** ***(formerly known as KFin Technologies Private Limited)*** Selenium, Tower B, Plot No. 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail**:eigl.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 may in consultation with the Book Running Lead Managers, 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 may in consultation with the Book Running Lead Managers, 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.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.

The terms not defined herein but used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Offer Procedure", and "Description of Equity Shares and Terms of the Articles of Association" on pages 109, 127, 137, 143, 213, 220, 253, 339, 342, 355, 381, and 403 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company"/ "the Company", "the Issuer"/HML	Ellenbarrie Industrial Gases Limited, a public limited company incorporated under the Companies Act, 1956 with its Registered and Corporate office at 3A, Ripon Street, Kolkata - 700016, West Bengal, India.
"we"/ "us" / "our" / "Group"	Unless the context otherwise indicates or implies, refers to our Company, on a consolidated basis as at and during the relevant period/ Fiscal Year

Company Related Terms

Term	Description
"Articles of Association", "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 234
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" beginning on page 228
Chairman and Managing Director	Padam Kumar Agarwala, the chairman and managing director of our Company
"Chief Financial Officer"/ "CFO"	K. Srinivas Prasad, the chief financial officer of our Company
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Aditya Keshri, company secretary and compliance officer of our Company
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 240
Director(s)	The directors on our Board. For details see, *"Our Management*" on page 228
Equity Shares	Equity shares of face value of ₹ 2 each of our Company
Executive Director(s)	Executive director(s) of our Company. For further details of our Executive Directors, see "*Our Management*" on page 228
Non-executive Independent Directors	The independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 228
IPO Committee	The initial public offering committee of our Board.
"Key Managerial Personnel" or "KMP"	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management"* beginning on page 228
"Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
"Nomination and	The nomination and remuneration committee of our Board, as described in "*Our*

Term	Description
Remuneration Committee"	*Management - Committees of the Board - Nomination and Remuneration Committee*" on page 237.
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-executive Directors, see "*Our Management*" on page 228
Promoters	Padam Kumar Agarwala and Varun Agarwal
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group*" on page 248.
"Frost & Sullivan Report or "Industry Report"	The report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024, prepared and issued by Frost & Sullivan which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated May 20, 2024
"Registered and Corporate Office" or "Registered Office"	3A, Ripon Street, Kolkata – 700 016, West Bengal, India.
"Registrar of Companies" or "RoC"	The Registrar of Companies, Kolkata at West Bengal
Restated Financial Information	Restated Financial Information of the Company comprising of restated statement of assets and liabilities as of March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, as approved by the Board of Directors of the Company, restated in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), (the "Guidance Note")
Risk Management Committee	The risk management committee as described in "*Our Management Committees of the Board – Risk Management Committee*" on page 242.
SOP 2024	Ellenbarrie Industrial Gases Limited Stock Option Plan 2024.
"Senior Management Personnel" or "SMP"	The senior management personnel of our Company in terms of Regulation 2(1) (bbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management-Senior Management of our Company"* beginning on page 246.
Shareholder(s)	The Shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee as described in "*Our Management - Committees of the Board – Stakeholders' Relationship Committee*" on page 241.
"Statutory Auditors" or "Auditors"	The current statutory auditors of our Company, being M S K A & Associates, Chartered Accountants.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means 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 the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted 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 QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Anchor Investor Bid/Offer Period"	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 Book Running Lead Managers will not

Term	Description
	accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the 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 only, 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
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
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 amount 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 by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
"ASBA Bidders" or "ASBA Bidder"	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
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For further details, see "*Offer Procedure*" on page 381.
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 Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the

Term	Description
	Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, Motilal Oswal Investment Advisors Limited, IIFL Securities Limited and JM Financial Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and 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 Banks Agreement	The cash escrow and sponsor banks agreement to be entered into between and amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	The Offer Price finalised by our Company, in consultation with the Book Running Lead Managers which shall be any price within the Price Band Only RIBs in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions

Term	Description
	are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and HNIs bidding with an application size of ₹ 0.50 million (not using UPI Mechanism) by authorising 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, and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 18, 2024 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)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA NDI Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an offerunder the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears 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 thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall

Term	Description
	appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
"Independent Chartered Accountant" or "ICA"	The Independent Chartered Accountant appointed by our Company being, ARSK &Associates
IIFL Securities	IIFL Securities Limited
JM Financial	JM Financial Limited
Materiality Policy	The policy adopted by our Board on September 11, 2024 for identification of group companies, material outstanding litigation, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between and amongst our Company and the Monitoring Agency dated [●]
Mutual Fund Portion	Up to 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
Net Proceeds	Gross Proceeds less our Company's share of the Offer expenses. For further details, see "*Objects of the Offer*" on page 109.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 1.00 million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million.
Offer Agreement	The offer agreement dated September 18, 2024 entered into between and amongst our Company, the Promoter Selling Shareholders, and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for Sale of up to 14,427,620 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million by the Promoter Selling Shareholders .
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. 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, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Promoter Selling Shareholders. For further details on the use of Offer Proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 109.
Offered Shares	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million offered by the Promoter Selling Shareholders in the Offer for Sale.
Pre – IPO Placement	Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the RHP and Prospectus
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal where our Registered and Corporate office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Promoter Selling Shareholders	Padam Kumar Agarwala and Varun Agarwal
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price 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	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, 2013 with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of not more than [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, 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 which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, [●]

Term	Description
Registered Brokers	The stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 17, 2024 entered into between and amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)
"Retail Individual Bidder(s)" or "Retail Individual Investor(s)" or "RII(s)" or "RIB(s)"	Resident Indian 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
Retail Portion	The portion of the Offer being not less than 35% of the Offer comprising [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through 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=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://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. In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as 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 applications, 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 list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into between and amongst our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment

Term	Description
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	[●] and [●] being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits 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, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement to be entered into between and amongst our Company, the Promoter Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	Together, collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into between and amongst our Company, the Promoter Selling Shareholders, and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) RIBs 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 ₹ 0.5 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	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 circular no. 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/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS for directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode

Term	Description
	of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a 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

Technical, Industry related Terms or Abbreviations

Term	Description
Argon Oxygen Decarburization	The argon oxygen decarburization process is a steelmaking method that reduces carbon content into molten steel by injecting argon and oxygen to refine the steel.
ASUs	Air separation units
CAGR	Compound annual growth rate
Coal Gasification	Process that converts coal into syngas through high-temperature reactions, from which hydrogen is extracted.
Cryogenic Distillation	Process that separates gases, such as air, into its components by cooling them to extremely low temperatures until they liquefy, allowing different components to be separated based on their boiling points.
DCS	Distributed controlled systems
EOR/Enhanced Oil Recovery	Enhanced oil recovery is a technique used to increase the amount of oil extracted from a reservoir by injecting substances like water, gas, or chemicals to boost oil flow and production beyond what traditional methods achieve.
GDP	Gross domestic product
Green Hydrogen	Green hydrogen is hydrogen produced through the electrolysis of water using renewable energy sources, such as wind or solar, without emitting carbon dioxide.
Metal Fabrication	Process of cutting, shaping, and assembling metal materials to create structures, components, or products.
MIG Welding	Metal inert gas is a welding process that uses a continuous wire electrode and inert gas to join metals.
PESO	Petroleum and Explosives Safety Organization
PSA	Pressure swing absorption
Route of Synthesis	Route of synthesis refers to the step-by-step sequence of chemical reactions and processes used to produce a specific material from starting substances.
SMR	Steam methane reforming is a process that produces hydrogen by reacting natural gas (primarily methane) with steam at high temperatures.
TIG Welding	Tungsten inert gas welding uses a non-consumable tungsten electrode and inert gas for more precise, high-quality welds to join metals.
"TPD"	Tons per day
VPSA	Vacuum pressure swing absorption

Conventional and General Terms or Abbreviations

Term	Description
"₹", "Rs.", "Rupees" or "INR"	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
B.com	Bachelor of commerce
BSE	BSE Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant's Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year", "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961, as amended
KYC	Know your customer
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N.A.	Not applicable
NACH	National Automated Clearing House

Term	Description
"NAV" or "Net Asset Value"	Net asset value per share represents net worth at the end of the year/period divided by the weighted average number of shares outstanding during the period/year post the proposed issuance of equity shares against the outstanding options under ESOP schemes.
NEFT	National Electronic Funds Transfer
Net Worth	Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
"RoNW" or "Return on Net Worth"	Restated profit for the year divided by Net worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE

Term	Description
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
"U.S.A.", "U.S.", "US" or "United States of America"	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
USD or US$	United States Dollars
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus 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 to the:

In this Draft Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Information*" on page 253.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information of the Company comprising of restated statement of assets and liabilities as of March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated statement of cash flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company, as approved by the Board of Directors of the Company, restated in terms of the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), (the "Guidance Note"). For further information, see "*Summary of Financial Information*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 74, 253 and 312, respectively.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 60.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Draft Red Herring Prospectus.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 187 and 312, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts

derived from our Restated Financial Information.

Non-GAAP Financial Measures

Return on Net Worth, Net Asset value per share, EBITDA, EBITDA Margin, PAT Margin, Net Worth, Net Debt, Return on Equity, Return on Capital Employed, Net Debt to Equity Ratio, Gross Fixed assets Turnover Ratio ("Non-GAAP Measures"), presented in this Draft Red Herring Prospectus are supplemental measures 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 period/years 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, the Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate an entity's operating performance.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

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 Frost & Sullivan, and publicly available information as well as other industry publications and sources.

Frost & Sullivan, is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. The Frost & Sullivan Report has been exclusively commissioned by our Company pursuant to an engagement letter dated May 20, 2024 for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Frost & Sullivan Report is available on the website of our Company at https://ellenbarrie.com/investors.

Excerpts of the Frost & Sullivan Report, are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Frost & Sullivan Report, which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose*" on page 51. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Frost & Sullivan Report,

This Draft Red Herring Prospectus contains data and statistics from the Frost & Sullivan Report, which is subject to the following disclaimer:

"*Global Market Overview of the Industrial Gases" has been prepared for the proposed initial public offering of equity shares by* **Ellenbarrie Industrial Gases Limited** *(the "Company"). This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain. Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*"

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward-looking statements.' All statements regarding our expected financial condition and results of operations, business plans and prospects are 'forward looking statements.'

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its 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 and changes in competition in the industry in which we operate.

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

1. Dependence on our relationships with our customers and loss of such key customers;
2. Dependence on our facilities and any unscheduled, unplanned or prolonged disruption of them;
3. Any deterioration in our relationship with customers on whose sites our facilities operates;
4. Uncertainty in receiving contracts from government entities and public sector undertakings due to competitive bidding process;
5. Decline in the demand for the end-products in end-use industries on which our business and products are reliant;
6. Operational risks associated with our products, manufacturing processes and distribution network;
7. Failure to comply with quality controls and standards;
8. Delay or inability in obtaining, renewing or maintaining statutory and regulatory permits, licenses and approvals for operating our business;
9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities; and
10. Inability to collect receivables and default in payment from our customers.

For discussion regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 143, 187, and 312, 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 gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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 beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, KMPs, SMPs, the Promoter Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and each of the Promoter Selling Shareholders, severally and not jointly, in relation to themselves as a Promoter Selling Shareholders and their respective portion of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. In this regard, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and the Book Running Lead Managers are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by such Promoter Selling Shareholder in relation to themself as a Promoter Selling Shareholder and their respective portion of the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for 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 in "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Offer Procedure", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 33, 72, 86, 109, 143, 187, 248, 253, 381, 342 and 403, respectively.

Summary of the business of our Company

We manufacture and supply industrial gases catering to a wide range of end-use industries. Our service offerings include project engineering services, and we also offer turnkey solutions involving medical gas pipeline systems. In addition, we supply products and medical equipment to healthcare facilities.

Summary of the industry in which our Company operates

The industrial gases industry in India encompasses the production and supply of gases such as oxygen, nitrogen, hydrogen, carbon dioxide, and argon, among others. These gases are critical to many industries, including electronics, steel, chemicals and fertilizer, manufacturing, healthcare, and food and beverage. The industrial gases industry is directly and significantly impacted by economic growth.

Our Promoters

Padam Kumar Agarwala and Varun Agarwal are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" beginning on page 248.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares*[(1)(2)]	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue*[(1)]	Up to [●] Equity Shares of face value of ₹ 2 aggregating up to ₹ 4,000.00 million
(ii) Offer for Sale[(2)(3)]	Up to 14,427,620 Equity Shares of face value of ₹ 2 aggregating up to ₹ [●] million

(1) The Fresh Issue has been authorized by a resolution of our Board at their meeting held on July 8, 2024 and a special resolution passed by our Shareholders at their meeting held on August 1, 2024.

(2) Our Board has taken on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders, as applicable, pursuant to its resolution dated July 8, 2024. For details on the consent of the Promoter Selling Shareholders in relation to the Offer for Sale, see "The Offer" beginning on page 72.

(3) Each Promoter Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations.

Name of the Selling Shareholder	*Maximum number of Equity Shares offered in the Offer for Sale*	*Date of consent letter*
Padam Kumar Agarwala	*7,213,810*	*September 17, 2024*
Varun Agarwal	*7,213,810*	*September 17, 2024*

* *Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company.

For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 72 and 378, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ million)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,768.98
Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD	1,300.00
General corporate purposes [(1)]	[●]
Total[#]	[●]

[(1)]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.
For further details, see "Objects of the Offer" beginning on page 109.

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

The aggregate pre-Offer shareholding of our Promoters, the members of our Promoter Group and Promoter Selling Shareholders as a percentage of the pre-Offer paid-up share capital of the Company is set out below:

a) Promoters

Sl. No.	Name of the Shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	% of total pre-Offer paid up equity share capital	% of total post-Offer paid up equity share capital
1.	Padam Kumar Agarwala	83,421,440	63.71%	[●]
2.	Varun Agarwal	33,705,560	25.74%	[●]
	Total	**117,127,000**	**89.45%**	[●]

b) Promoter Group

Sl. No.	Name of the Shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	% of total pre-Offer paid up equity share capital	% of total post-Offer paid up equity share capital
1.	Shanti Prasad Agarwala	12,438,880	9.50%	[●]
2.	Manisha Saraf	10,000	0.01%	[●]
3.	Padam Kumar Agarwala Family Private Trust	1,000	Negligible	[●]
4.	Varun Agarwal Family Private Trust	1,000	Negligible	[●]
	Total	**12,450,880**	**9.51%**	[●]

c) Promoter Selling Shareholders

Sl. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	% of total pre-Offer paid up equity share capital	% of total post-Offer paid up equity share capital
1.	Padam Kumar Agarwala	83,421,440	63.71%	[●]
2.	Varun Agarwal	33,705,560	25.74%	[●]

For further details, see "*Capital Structure*" on page 86.

Summary of Restated Financial Information

The following details are derived from the Restated Financial Information**:**

(in ₹ million, except as otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity share capital	65.47	65.47	65.47
Net Worth[(1)]	2,501.53	2,033.21	1,785.89
Revenue from operations	2,694.75	2,051.07	2,445.76
Profit for the year	452.89	281.42	671.55
Restated earnings/ (loss) per Equity Share			
- Basic per Equity Share with a nominal value of ₹2 (in ₹)[(2)]*	3.46	2.15	5.13
- Diluted earnings per Equity Share with a nominal value of ₹2 each (in ₹)[(3)]*	3.46	2.15	5.13
NAV per equity share (in ₹)[(4)]*	19.11	15.53	13.64
Current borrowings (excluding current maturities of non-current borrowings) **(A)**	681.52	406.68	107.07
Non-current borrowings (including current maturities of non-current borrowings) **(B)**	1,087.46	604.33	-
Total borrowings **(A+B)]**	1,768.98	1,011.01	107.07

Notes:

1. *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.*
2. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
3. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
4. *Net asset value per equity share is calculated as Net Worth divided by weighted average number of equity shares.*

** Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. The above sub-division and bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.*

For further details, see "*Other Financial Information"* on page 308.

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

There are no qualifications of Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors and 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 in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	4	NIL	NIL	NA	5	57.37
Against our Company	NIL	8	1	NA	3	87.03
Directors[#]						
By the Directors	NIL	NIL	NIL	NA	NIL	NIL
Against the Directors	NIL	NIL	NIL	NA	NIL	NIL

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Promoters						
By the Promoters	NIL	NIL	NIL	NA	NIL	NIL
Against the Promoters	NIL	NIL	NIL	NIL	NIL	NIL

#Includes Promoters.
**To the extent quantifiable.*

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings involving our Company, Directors and Promoters see "*Outstanding Litigation and Material Developments*" beginning on page 342.

Risk Factors

Specific attention of the investors is invited to the section "*Risk Factors"* beginning on page 33.

The following is a summary of the top ten risk factors in relation to our Company:

1. We depend on our relationships with our customers, and the loss of one or more of our key customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, cash flows and financial condition.
2. Our business is dependent on our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption of our manufacturing facilities could adversely affect our business, results of operations, cash flows and financial condition.
3. We operate three of our manufacturing facilities at the sites of our customers and any deterioration in our relationship with these customers could adversely affect our business, results of operations, cash flows and financial condition.
4. We supply products to certain government entities and public sector undertakings through a competitive bidding process where the contracts are awarded on a tender basis. We cannot assure you that we will continue to receive such contracts in the future, which may adversely affect our business, results of operations cash flows and financial condition. Any change in qualification criteria, unexpected delays and uncertainties in the tendering process may have an adverse effect on our business. Further, we may face delays in receiving payments from such entities, which may have an impact on our cash flows.
5. Our business and the demand for our products is reliant on the demand for certain end-use industries, and any decline in the demand for the end-products in such industries could have an adverse impact on our business, results of operations, cash flows and financial condition.
6. We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial gases. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition.
7. We are subject to strict quality requirements, regular inspections and audits, and sales of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business prospects and financial performance, including cancellation of existing and future orders
8. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition.
9. We may not be successfully in implementing our growth strategies. Our inability to grow our operations or execute such strategies could adversely affect our business, results of operations, cash flows and financial condition.
10. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows

and financial condition.

Summary of contingent liabilities

The details of our contingent liabilities as per Ind AS 37 derived from our Restated Financial Information are set forth in the table below:

(₹ in million)

Nature of Contingent Liability	As at March 31, 2024
(i) Contingent liabilities:	
Tax Disputes[1]	
Central Excise Duty, Service Tax and Goods and Service Tax	24.61
Income-tax	28.37
Other Matters[2]	-
Supplier claims	35.00

Notes:

1. Forums where tax disputes are pending are summarized below:

Name of statute	*Nature of Dues*	*As at March 31, 2024*	*As at March 31, 2023*	*As at March 31, 2022*	*Period which the amount relates (Financial Year)*	*Forum where dispute pending*
Finance Act, 1994	*Service Tax*	*5.93*	*5.93*	*5.93*	*2012-2013 to 2017-2018*	*Additional Commissioner (CGST and Central Excise)*
Finance Act, 1994	*Service Tax*	*-*	*17.33*	*17.33*	*2012-2013 to 2017-2018*	*Joint Commissioner (CGST and Central Excise)*
Central Excise Act, 1944	*Central Excise*	*-*	*30.60*	*30.60*	*June 2000 to June 2017*	*Joint Commissioner (CGST and Central Excise)*
Central Excise Act, 1944	*Central Excise*	*13.94*	*13.94*	*13.94*	*2006-2007 to October 2016*	*Assistant Commissioner (T&R) (CGST and Central Excise)*
Central Excise Act, 1944	*Central Excise*	*0.11*	*0.11*	*0.11*	*2003-2004*	*Commissioner (CGST and Central Excise)*
Central Excise Act, 1944	*Central Excise*	*4.01*	*4.01*	*4.01*	*2013-2014 to 2016-2017*	*Additional Commissioner (CGST and Central Excise)*
Goods And Service Tax Act, 2017	*Goods and Service Tax*	*0.62*	*6.57*	*6.57*	*2021-2022*	*Adjudicating Authority*
Income Tax Act, 1961	*Income Tax*	*1.25*	*-*	*-*	*2019-2020*	*Commissioner of Income Tax (Appeals)*
Income Tax Act, 1961	*Income Tax*	*1.70*	*-*	*-*	*2020-2021*	*Commissioner of Income Tax (Appeals)*
Income Tax Act, 1961	*Income Tax*	*25.42*	*25.42*	*25.42*	*2013-2014*	*Commissioner of Income Tax (Appeals)*

2. A supplier has prefered a claim against the Company for about ₹ 35 million for non-acceptance of delivery which has been disputed by the Company. Additionally, the Company has filed a suit for damages against the supplier for failure to meet contractual obligations. This matter is pending at various stages before the courts. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from our Restated Financial Information are as follows:

Particulars	As of and for the Fiscal		
	March 31, 2024	March 31, 2023	March 31, 2022
Sale of services			

Particulars	As of and for the Fiscal		
	March 31, 2024	March 31, 2023	March 31, 2022
Varun Tea Plantations Private Limited	-	-	0.01
Ellenbarrie Tea & Industries Limited	-	-	0.01
Purchase of consumables			
Karakoram Healthcare Services LLP	22.43	18.38	5.27
Kedia Infracon Private Limited	0.33	0.30	0.38
Ellenbarrie Cryogenics Private Limited	-	-	3.52
Rent expense			
Ellenbarrie Cryogenics Private Limited	2.00	2.00	2.00
Office rent & charges			
Gunjan Suppliers Private Limited	1.68	1.68	1.39
Superior Tea & Allied Industries Private Limited	0.45	0.45	0.45
Shanti Prasad Agarwala	-	0.17	0.02
Reimbursement of expenses			
Karakoram Healthcare Services LLP	0.02	-	-
Shanti Prasad Agarwala	0.00	0.22	0.03
Padam Kumar Agarwala	0.68	0.00	0.03
Varun Agarwal	0.14	0.22	2.45
Aradhita Agarwal	0.32	0.04	-
Security deposits given			
Varun Tea Plantations Private Limited	30.00	-	-
Security deposits recovered			
Varun Tea Plantations Private Limited	30.00	-	-
Salaries and other benefits [refer note (i)]			
Padam Kumar Agarwala	4.20	4.20	4.20
Shanti Prasad Agarwala	4.20	4.20	4.20
Varun Agarwal	4.20	4.20	4.20
K. Srinivas Prasad	3.07	2.97	2.63
Aditya Keshari	0.03	-	-
Aradhita Agarwal	-	0.44	1.37
Norio Shibuya	-	-	1.15
Priyanka Jaiswal	-	-	0.09
Director Sitting Fees			
Aradhita Agarwal	0.16	0.15	-
Dr. Ajit Khandelwal	0.24	0.21	-
Soumitra Bose	0.21	0.22	-
Swapan Kumar Bhowmick	0.22	0.23	0.12
Aastha Shah	-	-	0.11
Manas Kumar Dutta	-	-	0.14
Guarantees received [refer note (ii)]	-	-	-
Balances Outstanding			
Advances given			
Gunjan Suppliers Private Limited	2.35	2.35	2.35
Superior Tea & Allied Industries Private Limited	2.69	2.69	0.09
Karakoram Healthcare Services LLP	6.35	4.22	-
Trade receivables			
Ellenbarrie Tea & Industries Limited	0.01	0.01	0.01
Varun Tea Plantations Private Limited	0.01	0.01	0.01
Padam Kumar Agarwala	-	0.00	-

Particulars	As of and for the Fiscal		
	March 31, 2024	March 31, 2023	March 31, 2022
Swapan Kumar	-	0.00	-
Trade payables			
Kedia Infracon Private Limited	-	0.03	0.03
Karakoram Healthcare Services LLP	-	-	0.67

Notes:
(i) The remuneration to Key Managerial Personnel does not include provision for gratuity, as they are determined for the Company as a whole.
(ii) Guarantees received pertains to personal guarantees received from Shanti Prasad Agarwala, Padam Kumar Agarwala and Varun Agarwal against the borrowing facilities availed from Banks and others. The total outstanding balances from these facilities amounts to ₹ 1,452.56 million (March 31, 2023 - ₹ 992.19 million; March 31, 2022 - ₹ 103.04 million).

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 311.

Issuances of Equity Shares made in the last one year for consideration other than cash or bonus issue

Date of allotment	Number of Equity Shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction
June 5, 2024	98,201,700	Refer to footnote (1)	2	N.A.	N.A.	Bonus Issue of Equity Shares in the ratio of 1:3^

^ *The ratio indicated in the table above is 'a:b', meaning that for every 'a' number of shares held by the shareholder, 'b' number of shares will be allotted.*

Except as disclosed below, 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.

(1) *Allotment of 15 Equity Shares to Abhijit Das, 15 Equity Shares to Abhirup Mandy, 750 Equity Shares to Abhishek Jain, 75 Equity Shares to Ajit Singh, 2,025 Equity Shares to Akash Bajaj, 3,750 Equity Shares to Akhil Malhotra, 90 Equity Shares to Akhil Suryakant Parikh, 750 Equity Shares to Alka Mital, 15 Equity Shares to Alok Kumar Pal, 15 Equity Shares to Amar Chand Biswas, 150 Equity Shares to Ajit Kumar Aggarwal, 15 Equity Shares to Amarendra Nath Ray, 15 Equity Shares to Amit Kumar Banerjee, 30 Equity Shares to Amit Kumar Ghosh, 75 Equity Shares to Amrit Kumar Jha, 15 Equity Shares to Anand Srinivas Gudi, 30 Equity Shares to Anil Kumar Poddar, 15 Equity Shares to Anjan Seth, 3,750 Equity Shares to Anuj Malhotra, 14,880 Equity Shares to Anumeha Rakyan, 15 Equity Shares to Aparna Sarkar, 15 Equity Shares to Arghya Das, 15 Equity Shares to Arijit De, 15 Equity Shares to Arindam Ray, 30 Equity Shares to Aritradip Bakshi, 3,750 Equity Shares to Ashish Malhotra, 150 Equity Shares to Ashok Raghunath Gavankar, 45 Equity Shares to Asish Majumdar, 15 Equity Shares to Arbinda Basu, 15 Equity Shares to Arbinda Chakraborty, 15 Equity Shares to Ashwini Kumar Shaw, 15 Equity Shares to Baisakhi Lah Hazra, 15 Equity Shares to Ajit Kumar Banerjee, 30 Equity Shares to Bandana Pal, 30 Equity Shares to Bankim Chandra Roy, 15 Equity Shares to Bhabesh Saha, 15 Equity Shares to Bhaigirath Sarkar, 15 Equity Shares to Bharat Kumar Mehta, 60 Equity Shares to Bharti Jayant Baviskar, 30 Equity Shares to Bijan Kumar Mandal, 15 Equity Shares to Bijay Prakash Sharma, 15 Equity Shares to Bimal Krishna Sarkar, 27,000 Equity Shares to Basant Kumar Daga, 420 Equity Shares to Bimal Kumar Shah, 30 Equity Shares to Biswa Das, 7,500 Equity Shares to Bhanwari Devi Aggarwal, 750 Equity Shares to Chand Ratna Surana, 15 Equity Shares to Chandidaa Nandy, 45 Equity Shares to Christpher A, 15 Equity Shares to Dal Bahadur Singh, 15 Equity Shares to Deb Kumar Bhattacharya, 15 Equity Shares to Debadarita Debnath , 75 Equity Shares to Bina Milan Naik, 75 Equity Shares to Deep Majumder, 75 Equity Shares to Biswanath Saha, 1,500 Equity Shares to Biswanath Tiwari, 45 Equity Shares to Deepak Patel, 240 Equity Shares to Devyani Vijay Barot, 150 Equity Shares to Dharmesh Parekh, 15 Equity Shares to D.S.Shah – Huf Shah, 450 Equity Shares to Dibbidalli Chandrashekhar, 15 Equity Shares to Dibyendu Mukherjee, 675 Equity Shares to Dinesh Prabhudas Kotecha, 15 Equity Shares to Debasis Bhattacharya, 240 Equity Shares to Dinesh S Shah, 255 Equity Shares to Dipesh K Chudasama, 2,985 Equity Shares to Dungarmal Gulgulia, 15 Equity Shares to Fairtrade Securities Ltd, 4,275 Equity Shares Gaurav Malhotra, 150 Equity Shares to Geeta Yadav, 15 Equity Shares to Dilip Kumar Das, 30 Equity Shares to Gopal Yadav, 15 Equity Shares to Gouri Chakraborty, 15 Equity Shares to Dibankar Das, 45 Equity Shares to Gautam Nandy, 15 Equity Shares to Gowtham Ashirwad K, 4,365 Equity Shares to F L Dadabhoy, 3,000 Equity Shares to Gulab Chand Surana, 465 Equity Shares to Harcharan Singh Manchanda, 75 Equity Shares to Harihar Banerjee, 15 Equity Shares to Gopal Jee Kushwaha, 165 Equity Shares to Hina Arun Sadrangani, 300 Equity Shares to Hitesh C Fariya, 7,500 Equity Shares to Gouri Shankar Aggarwal, 1,515 Equity Shares to Hitesh Ramji Jaweri, 30 Equity Shares to Indira Kumar Bagri, 150 Equity Shares to Jagruti Shantilal Shah, 15 Equity Shares to Jayati Roy, 45 Equity Shares to Jaydip Bakshi, 90 Equity Shares to Jitendra Phulwani, 75 Equity Shares to Iftakar Iqbal Mansuri, 15 Equity Shares to Jovita Dsouza, 647,145 Equity Shares to Investor Education and Protection Fund Authority Minis Affairs, 750 Equity Shares to Jagdish Chandra Chaubey, 30 Equity Shares to Kaberi Banerjee, 15 Equity Shares to Kajal Bhattacharjee, 465 Equity Shares to Kamal Singh Kothari, 1,965 Equity Shares to Kartik Kamleshbabu Patel, 30 Equity Shares to Kasi Biswanath Pal, 75 Equity Shares to Kaushika Kadakia, 15 Equity Shares to Lipika Laha, 165 Equity Shares to Kalpesh Navnital Shah, 15 Equity Shares to Loganathan N, 150,00 Equity Shares to Kantilal M Vardhan (HUF), 150,00 Equity Shares to Kantilal M Vardhan, 15 Equity Shares to Madan Kisangopal Rathi, 225 Equity Shares to Mahendra Shah, 225 Equity Shares to Malleswara Rao Nanda, 7,500 Equity Shares to Kusumlata Aggarwal (HUF), 15 Equity Shares to Manas Kumar Roy,*

7,500 Equity Shares to Manisha Sharaf, 45 Equity Shares to Mayur Jamnadas Vora, 15 Equity Shares to Mahendra Rajmal Gadia, 15 Equity Shares to Md Ashif Hashmi 450 Equity Shares to Meghna Malhotra, 75 Equity Shares to Milan Rajendrabhai Shah, 150 Equity Shares to Minakshi Bhel, 15 Equity Shares to Monotosh Majumdar, 150 Equity Shares to Mahesh Kumar Bubna, 105 Equity Shares to N Durga Prasad, 30 Equity Shares to Naba Krishna Banerjee, 30 Equity Shares to Nabnita Sarkar, 510 Equity Shares to Mohamad Arshad Manjur Shekh, 30 Equity SharesEquity Shares to Nargesh V Ghosle, 15 Equity Shares to Mausumi Nandy, 15 Equity Shares to Namita Das, 15 Equity Shares to Nasurdin Purkait, 1,500 Equity Shares to N F Dadabhoy, 165 Equity Shares to National Stock Exchange Of India Limited Account G Limited, 150 Equity Shares to Navinchandran Chandulal, 15 Equity Shares to Naburan Bhattacharya, 405 Equity Shares to Negesh Narayan Shetty, 1,500 Equity Shares to Nilesh Ashok Shirvaya, 27,000 Equity Shares to Narayan Prasad Aggarwal, 15 Equity Shares to Nilesh, 1,500 Equity Shares to Nirmal Chand Surana, 720 Equity Shares to Nirmal Kumar Bhaiya (HUF), 30 Equity Shares to Nivedita Bhattacharya, 26,340 Equity Shares to Pankaj Rakayan, 900 Equity Shares to Pankaj Rakayan (HUF), 15 Equity Shares to Pawan Kumar Singhania, 30 Equity Shares to Pijush Kumar Dutta, 75 Equity Shares to Ponmudi J, 27,000 Equity Shares to Pankaj Kumar Roy, 105 Equity Shares to Poonam Jain, 15 Equity Shares to Prabir Kumar Dhar, 7,500 Equity Shares to Paravati Devi Aggarwal, 150 Equity Shares to Prabir Kumar Sur, 150 Equity Shares to Prakash Shivaji Kalal, 15 Equity Shares to Prakriti Ranjan Sarkar, 750 Equity Shares to Parmila Subhash Chordiya, , 15 Equity Shares to Pranab Kumar Das, 30 Equity Shares to Pranab Kumar Sikdar, 15 Equity Shares to Parnatiti Pal, 15 Equity Shares to Prasanta Kumar Das, 750 Equity Shares to Prasant Mohta, 270 Equity Shares to Praveen Khemka, 15 Equity Shares to Prodip Ghosh, 300 Equity Shares to Punam Thakur, 15 Equity Shares to Pushpal Chandra, 75 Equity Shares to R Sharmila Devi, 540 Equity Shares to Radheshyam Sanwal, 15 Equity Shares to Radheshyam Sharma, 150 Equity Shares to Raj Kishore Shaw, 150 Equity Shares to Rajbai Lalji Patel, 2,400 Equity Shares to R F Dadabhoy, 75 Equity Shares to Rajesh Kumar Mundra, 390 Equity Shares to Rajesh Kumar Nandi, 30 Equity Shares to Rajesh Kumar Shaw, 825 Equity Shares to Rajesh Kumar Mundra (HUF), 75 Equity Shares to Rajeev Maheshwari, 30 Equity Shares to Rakesh Kumar Gupta, 615 Equity Shares to Rakhi Bhati, 4,500 Equity Shares to Ram Gopal Sanganeria, 15 Equity Shares to Rajesh Kumar Shaw (HUF),105 Equity Shares to Ram Gopal Sonkhiya, 255 Equity Shares to Ramanan G, 15 Equity Shares to Ramesh Roshan Borana, 15 Equity Shares to Ram Gopal Chakraborty,15 Equity Shares to Ratna Banerjee, 750 Equity Shares to Ratna Kumari Banavath, 1,965 Equity Shares to Ravendira C Desai, 45 Equity Shares to Raveesh Aggarwal, 15 Equity Shares to Reema Menezcs, 750 Equity Shares to Ritesh Mohta,1,500 Equity Shares to Ritika Surana, 15 Equity Shares to Ravindra Vasanth Kulkarni, 30 Equity Shares to Saibal Kumar Dutt, 375 Equity Shares to Saidabanu Sekh, 30 Equity Shares to Reeta Bhadra, 30 Equity Shares to Sakti Brata Mondal, 75 Equity Shares to Sambit Dey, 15 Equity Shares to Sandhya Atul Joshi, 15 Equity Shares to Sandipan Ghosh, 15 Equity Shares to Sanjay Bhuttada, 150 Equity Shares to Sanjeev Loachan Gupta, 60 Equity Shares to Santi Kumar Mondal, 15 Equity Shares to Sarita Singhania, 1,500 Equity Shares to Sarla Devi Surana, 45 Equity Shares to Selvarjan P, 75 Equity Shares to Shalani Godbole, 9,329,160 Equity Shares to Shanti Prasad Aggarwal, 15 Equity Shares to Sharad Prasad Singhania, 45 Equity Shares to Satyanarayana Pal, 45 Equity Shares to Sashikumar N.C, 285 Equity Shares to Shailendra Chaurasia, 15 Equity Shares to Shibani Das, 300 Equity Shares to Shiksha Shiksha, 450 Equity Shares to Shipra Malhotra, 6,000 Equity Shares to Shiw Sharan Tiwary, 660 Equity Shares to Sheikhjiwala Mohamedhanif Gulamrasul, 30 Equity Shares to Shome Nath Ghosh, 825 Equity Shares to Shree Seth Securities and Services Pvt.Limated, 15 Equity Shares to Shripathi O, 450 Equity Shares to Shruti Malhotra, 180 Equity Shares to Shyam Lal Rathi, 7,500 Equity Shares to Shree Gopal Aggarwal, 15 Equity Shares to Shyam Sundar Singhania, 750 Equity Shares to Shyamlesh Chatterjee, 120 Equity Shares to Somnath Banerjee, 300 Equity Shares to Sonal Paresh Sanghavi, 15 Equity Shares to Souemba Chatterjee, 75 Equity Shares to Sree Kanta Mondal, 12,750 Equity SharesEquity Shares to Silui De, 180 Equity Shares to Srikanta Mondal, 15 Equity Shares to Srikanta Sen, 45 Equity Shares to Subhash Chandra Aggarwal, 15 Equity Shares to Soumen Ghosh, 15 Equity Shares to Soumi Chandra, 15 Equity Shares to Sova Pal, 105 Equity Shares to Suchita Dolia, 60 Equity Shares to Sudarshan Kumar Kashyap, 75 Equity Shares to Sujit Prasad Das, 52,530 Equity Shares to Sukant Venture Private Limited, 30 Equity Shares to Sukla Roy, 12,750 Equity Shares to Sudhanshu Kumar, 15 Equity Shares to Suman Kumari Shaw, 15 Equity Shares to Sunil Kumar Bagaria, 15 Equity Shares to Sunil Kumar Paul, 15 Equity Shares to Suprakash Talukdar, 15 Equity Shares to Supratik Banerjee,15 Equity Shares to Sushanta Bhattacharya, 30 Equity Shares to Susanta Kumar, 15 Equity Shares to Syamal Mitra, 120 Equity Shares to T P Banerjee, 15 Equity Shares to Tandra Majumdar, 15 Equity Shares to Tapas Kumar Dutta, 15 Equity Shares to Tapas Kumar Nandi, 30 Equity Shares to Tapas Kumar Roy, 15 Equity Shares to Tapashi Ray, 75 Equity Shares to Tarakeshwar Ghosh, 15 Equity Shares to Tapashi Aggarwal, 375 Equity Shares to Trishla Rakyan, 15 Equity Shares to Tuhina Talukdar, 15 Equity Shares to Ujala Debnath, 15 Equity Shares to Utsav Utam Bagri, 135 Equity Shares to Vagicharla Purnima, 15 Equity Shares to Valentine Santiago Fernando, 7,500 Equity Shares to Vatsal Sanjay Saraf, 150 Equity Shares to Vinod Kumar Sipani (HUF), 60 Equity Shares to Vishwanathan Vishwanathan, 7,500 Equity Shares to Vimal Devi Aggarwal, 285 Equity Shares to Vivian Dsouza, 2,985 Equity Shares to Yatin Navichandra Shah, 62,566,830 Equity Shares to Padam Kumar Agarwala, 25,279,920 Equity Shares to Varun Agarwal.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholders with special rights

Except as disclosed below, our Promoters, members of the Promoter Group, the Promoter Selling Shareholders, and Shareholder(s) with with special rights in our Company have not acquired any Equity Shares in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Promoters							

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Padam Kumar Agarwala**	November 9, 2022	10	205	Cash	Acquisition of equity shares	400	Negligible
	November 10, 2022	10	1	Cash	Acquisition of equity shares	400	Negligible
	November 10, 2022	10	3	Cash	Acquisition of equity shares	400	Negligible
	November 10, 2022	10	2	Cash	Acquisition of equity shares	400	Negligible
	November 11, 2022	10	1	Cash	Acquisition of equity shares	400	Negligible
	November 11, 2022	10	1	Cash	Acquisition of equity shares	400	Negligible
	November 11, 2022	10	2	Cash	Acquisition of equity shares	400	Negligible
	November 11, 2022	10	1	Cash	Acquisition of equity shares	400	Negligible
	November 15, 2022	10	50	Cash	Acquisition of equity shares	400	Negligible
	November 21, 2022	10	482	Cash	Acquisition of equity shares	400	Negligible
	December 2, 2022	10	28	Cash	Acquisition of equity shares	400	Negligible
	December 6, 2022	10	61	Cash	Acquisition of equity shares	400	Negligible
	December 14, 2022	10	20	Cash	Acquisition of equity shares	400	Negligible
	December 14, 2022	10	1	Cash	Acquisition of equity shares	400	Negligible
	December 14, 2022	10	68	Cash	Acquisition of equity shares	400	Negligible
	December 16, 2022	10	50	Cash	Acquisition of equity shares	400	Negligible
	December 21, 2022	10	124	Cash	Acquisition of equity shares	400	Negligible
	January 10, 2023	10	75	Cash	Acquisition of equity shares	400	Negligible
	April 5, 2023	10	20	Cash	Acquisition of equity shares	400	Negligible
	September 8, 2023	10	235	Cash	Acquisition of equity shares	400	Negligible
	April 15, 2024	10	1,153,104	N.A.	Acquisition of equity shares by gift	NIL	4.40%
	April 29, 2024	2	16,684,488	N.A.	Sub-division of shares	NIL	NA
	June 5, 2024	2	62,566,830	N.A.	Bonus issue of equity shares	NIL	47.78%
Varun Agarwal**	April 29, 2024	2	6,741,312	N.A.	Sub-division of shares	NIL	NA
	June 5, 2024	2	25,279,920	N.A.	Bonus issue of equity shares	NIL	19.31%
Promoter Group							
Padam Kumar Agarwala Family Private Trust	July 25, 2024	2	1,000	N.A.	Acquisition of equity shares by gift	NIL	Negligible
Varun Agarwal Family	July 25, 2024	2	1,000	N.A.	Acquisition of equity shares by gift	NIL	Negligible

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Offer share capital
Private Trust							
Shanti Prasad Agarwala	April 29, 2024	2	2,487,776	N.A.	Sub-division of shares	NIL	NA
	June 05, 2024	2	9,329,160	N.A.	Bonus issue of equity shares	NIL	7.12%
Manisha Saraf	April 29, 2024	2	7,500	N.A.	Sub-division of shares	NIL	NA
	June 05, 2024	2	2,000	N.A.	Bonus issue of equity shares	NIL	Negligible

** As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024.*
***Also, the selling shareholders*

Weighted average price at which equity shares were acquired by our Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which equity shares were acquired by the Promoter Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares acquired in the one year preceding the date hereof	Weighted average price of acquisition per equity share (in ₹)*
Promoter Selling Shareholders		
Padam Kumar Agarwala	80,404,422	NIL
Varun Agarwal	32,021,232	NIL

**As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024.*

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, the Promoter Selling Shareholders and Shareholders with special rights

Name	No. of Equity Shares held as of the date of this Draft Red Herring Prospectus	Weighted average price of Equity Shares acquired in the last one year (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months (in ₹)	Weighted average price of Equity Shares acquired in the last three years (in ₹)
Padam Kumar Agarwala	83,421,440	NIL	0.00	0.01
Varun Agarwal	33,705,560	NIL	NIL	NIL
Padam Kumar Agarwala Family Private Trust	1,000	NIL	NIL	NIL
Varun Agarwal Family Private Trust	1,000	NIL	NIL	NIL
Shanti Prasad Agarwala	12,438,880	NIL	NIL	NIL
Manisha Saraf	10,000	NIL	NIL	NIL

**As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024.*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	0.00-0.00
Last 18 months preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00-400.00
Last three years preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00-400.00

**As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024.*

^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Average cost of acquisition for our Promoters and the Promoter Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Padam Kumar Agarwala	83,421,440	5.29
Varun Agarwal	33,705,560	10.49
Promoter Selling Shareholders		
Padam Kumar Agarwala	83,421,440	5.29
Varun Agarwal	33,705,560	10.49

**As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024*

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the RHP and Prospectus.

Split or Consolidation of equity shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

Pursuant to resolutions passed by our Board dated April 1, 2024 and the Shareholders dated April 29, 2024, each fully paid-up equity share of our Company of face value ₹10 was split into equity shares of ₹2 each, and accordingly, 6,546,780 equity shares of our Company of face value ₹10 were split into 32,733,900 equity shares of ₹2 each.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

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

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 187, 143, 312 and 253, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

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

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20.

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 253. Our Restated Financial Information has been prepared in accordance with the SEBI ICDR Regulations. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Ellenbarrie Industrial Gases Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024 (the "**F&S Report**") prepared and issued by Frost and Sullivan, pursuant to an engagement letter dated May 20, 2024. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at www.ellenbarrie.com/investors and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 419. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The data included in this section includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further information, see "Risk Factors— Industry information included in this Draft Red Herring Prospectus has been*

derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.

Internal Risk Factors

1. We depend on our relationships with our customers, and the loss of one or more of our key customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, cash flows and financial condition.

Our revenue from operations comprise (i) revenue from sale of gases, and (ii) revenue from project engineering services, where we offer assistance with the design, engineering, supply, installation and commissioning of tonnage air supply units and related projects on a turnkey basis to customers. The revenues from project engineering services are non-recurring owing to the specific nature of such projects. However, in terms of sale of gases, we have established long-standing relationships with several Indian customers across industries and in Fiscal 2024, we sold our products to 1,836 customers. The table below sets forth certain information relating to contribution by our top, top five and top 10 customers in terms of sale of gases to our revenue from operations in the years indicated:

Customer concentration within sale of gases	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)
Top 1	245.24	10.84%	158.07	8.35%	141.53	6.55%
Top 5	668.85	29.57%	497.06	26.26%	430.40	19.92%
Top 10	926.27	40.95%	710.90	37.56%	685.18	31.71%

A decrease in business from such key customers, whether due to circumstances specific to such customer or adverse market conditions or the economic environment generally, may adversely affect our business, results of operations, cash flows and financial condition. In addition, any default or delay in payments by a key customer or the insolvency or financial distress of such customers may have an adverse effect on our business, results of operations, cash flows and financial condition. Our reliance on our key customer(s) may also provide such customers increased pricing leverage against us. Further, all of our top 10 customers are located in East and South India, and any adverse economic, social or political developments in these regions that affect our customer's operations may lead to a reduction in the volume of products these customers source from us.

We have long term contracts ranging from five to 15 years (with an extension of up to 20 years in certain cases) with onsite customers to whom we pipe gases. In contrast, for our package customers, to whom we supply compressed gases in cylinders, we do not enter into long-term contracts and supply products to them on the basis of purchase orders.

In the absence of long-term contracts, we cannot assure you that such customers will continue to purchase our products in the future. If such customers were to cancel, delay or reduce their purchases from us, our business may be adversely affected.

Further, in the event of any disputes with our customers including in relation to payments for the products supplied, we may have limited recourse to seek contractual remedies against our customers due to absence of formal or long term agreements with them. For further information, see "*Risk Factors - 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*" on page 40. Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet their requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers. While we have not faced any instances of material disputes with our customers in the three preceding Fiscals, the occurrence of such events could adversely affect our business, results of operations, cash flows and financial condition.

2. Our business is dependent on our facilities. Any unscheduled, unplanned or prolonged disruption of our facilities could adversely affect our business, results of operations, cash flows and financial condition.

As of March 31, 2024, we operate eight facilities, of which four facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh. These facilities include three bulk manufacturing plants along with cylinder filling stations, two standalone cylinder filling stations, one onsite facility in Kharagpur, West Bengal, one onsite facility in Nagarnar, Chhattisgarh and one onsite facility in Kurnool, Andhra Pradesh. Our facility at Kharagpur, West Bengal is located at the site of one of our customers, a major steel manufacturing company in India, and our facility at Kurnool, Andhra Pradesh is located at the site of our customer, Jairaj Ispat Limited, each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each. The facility at Nagarnar, Chhattisgarh is located at the site of another customer, a steel manufacturing company in India owned by the Government of India, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU plant at the site for a period of five years. We are also in the process of undertaking two expansion projects, including one new plant which is proposed to be set up in Uluberia, West Bengal, and expansion of capacity at the existing premises in Kharagpur, West Bengal. For further information, see "*Our Business – Strategies* " on page 198. Our business is dependent on our ability to efficiently manage our facilities and the operational risks associated with them, including those beyond our control.

Any unscheduled, unplanned or prolonged disruption of our manufacturing process, including on account of power failure, industrial accidents, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour, or disagreements with our workforce, lock-outs, could affect our ability to operate our facilities. Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. For instance, in Fiscal 2024, our facility in Visakhapatnam, Andhra Pradesh was shut for 25 days due to a break-down of machinery leading to a production loss of approximately 4,250 MT. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or shut down due to equipment upgrades. For instance, our agreement with one of our customers, a major steel manufacturing company in India, specifies that our facility will not be operational for a specific period annually for maintenance and repair work to be undertaken by us. However, during any shutdown or operational disruption in addition to these scheduled dates, we may be required to source the requested quantity of gas from alternative sources and supply it to the relevant customer at no additional cost. Further, while there have been no such instances in the three preceding Fiscals. we may also be liable to pay liquidated damages for any delay or failure to supply gas of the required quantity and quality specifications, even if the operational disruptions are outside our reasonable control. Further, accidents may result in a loss of property and/ or disruption in our production operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Also, see, "*Risk Factors - We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition.*" and " *We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial gases. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition."* on pages 40 and 38, respectively.

3. We operate three of our facilities at the sites of our customers and any deterioration in our relationship with these customers could adversely affect our business, results of operations, cash flows and financial condition.

As of March 31, 2024, three of our facilities are located at the sites of our customers. Our facility at Kharagpur, West Bengal is located at the site of one of our customers, a major steel manufacturing company in India, and our facility at Kurnool, Andhra Pradesh is located at the site of our customer, Jairaj Ispat Limited, each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each. The facility at Nagarnar, Chhattisgarh is located at the site of another customer, a steel manufacturing company in India owned by the Government of India, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU plant at the site for a period of five years.

The products manufactured at these onsite facilities are supplied exclusively to the respective customers at prices stipulated within the contracts. Set forth below are our revenues generated from these three customers in the corresponding years:

Customer	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)	Amount (₹ million)	Percentage of Revenue from operations (%)
Customer 1[*]	52.37	1.94%	51.37	2.50%	51.30	2.10%
Customer 2[**]	7.67	0.28%	Nil	Nil	Nil	Nil
Customer 3[***]	39.16	1.45%	Nil	Nil	Nil	Nil

[*] *A major steel manufacturing company in India.*
[**] *A steel manufacturing company in India owned by the Government of India.*
[***] *Jairaj Ispat Limited*

While we have a long operating history in terms of supply of industrial gas, we have only commenced onsite operations at our customers' premises in 2019. Accordingly, we may face unforeseen challenges in these operations, including disputes with the relevant customers, allegations that we have failed to comply with our obligations under the respective agreements or inability to supply the required amount of gases. In terms of the operations and maintenance contracts that we have entered into, our obligations include *inter alia* the following - (i) operating and maintaining the facility set up and delivering gas as per demand, (ii) supplying our manpower and tools, including deploying the requisite number of trained and experienced personnel at the facility, (iii) maintaining and making the necessary repairs to the equipment and facility, (iv) maintaining an appropriate supply of spares, accessories, consumables and chemicals for the facility, (v) keeping accurate and complete records of all operating data and activity, and making them available to the customer on demand, (vi) supplying the stipulated amount of oxygen and nitrogen even in the event of breakdown or disruption in the operations of the onsite facility, and paying liquidated damages upon failure to do so. We have not faced any instances where fines have been levied or damages have been claimed by our customers in the three preceding Fiscals. Further, while the operation and maintenance charges we receive, as well as the purchase price of gases we supply, may be subject to price escalation clauses, the monthly charge payable to us for leasing of equipment on the customer's premises, is fixed for the duration of the contract. Accordingly, we may not be able to pass on any increase in the price of such equipment to the customer. For further information, see "*Our Business – Business Operations – Customers and Customer Agreements*" on page 206. Any deterioration in our relationship with these customers or non-renewal of agreements with these customers may require us to cease operations at their premises. We would be required to identify alternative customers and we cannot assure you that we would be able to do so in a timely manner, or at all. The occurrence of such events may adversely affect our business, results of operations, cash flows and financial condition.

4. We supply products to certain government entities and public sector undertakings through a competitive bidding process where the contracts are awarded on a tender basis. We cannot assure you that we will continue to receive such contracts in the future, which may adversely affect our business, results of operations cash flows and financial condition. Any change in qualification criteria, unexpected delays and uncertainties in the tendering process may have an adverse effect on our business. Further, we may face delays in receiving payments from such entities, which may have an impact on our cash flows.

We supply products such as oxygen, argon, nitrogen, nitrous oxide and medical oxygen to certain Government entities and public sector undertakings. These contracts are awarded to us by the respective entity through a competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Set forth below are our revenues from contracts which we have obtained through a tender process:

Particulars	For the Year Ended March 31,		
	2024	2023	2022
Number of contracts obtained through government/public sector undertaking tenders	65	71	85
Revenue from contracts obtained through government/public sector undertaking tenders (₹ million)	564.96	519.30	555.90

Particulars	For the Year Ended March 31,		
	2024	2023	2022
Revenue from contracts obtained through government/public sector undertaking tenders, as a percentage of revenue from operations (%)	20.97%	25.32%	22.73%

In selecting contractors, the organizing bodies generally limit the tender to parties who have pre-qualifications based on several criteria, including experience, technological capacity and performance, reputation for quality, safety record, financial strength and size of previous contracts. While the specialized nature of the products we supply places us well to secure similar tenders in future, if we fail to offer competitive quotations, we may not be selected for offering our products. Further, we may be awarded contracts and incur significant time and expense in fulfilling the contract beyond what we had initially contemplated, owing to price increases and higher cost of production than anticipated. In addition, such tender processes may be challenged even after contracts have been awarded on the grounds of certain factors including validity of tender conditions, satisfaction of eligibility criteria and representations made in bid documents. While we have not faced any instances where contracts have subsequently been withdrawn after being awarded to us in the three preceding Fiscals, occurrence of such instances may result in reputational damage and adversely affect our business, results of operations, cash flows and financial condition. Litigation may be necessary to clarify these disputes and protect our brand equity, which could result in incurring additional costs.

Further, contracts with government entities may be subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to increase in the time gap between invitation for bids and award of the contract. Due to these factors, certain terms of such contracts, such as pricing, contract period, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private companies. Further, while we have not experienced any such instance in the three preceding Fiscals, payments from government entities may be subject to delays and to the extent that payments under our contracts with government entities are delayed, our cash flows may be impacted.

Government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Terms of contracts procured under the tender process may or may not prove to be optimally beneficial for us. In the event that new supply requirements which have been announced and which we intend to bid for, are not put up for bidding within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects could be adversely affected. We cannot assure you that we will continue to be selected for supplying our products in future tenders or there will be tenders floated on a continuous basis by these entities, which may adversely affect our business, results of operations, cash flows and financial condition.

5. Our business and the demand for our products is reliant on the demand for certain end-use industries, and any decline in the demand for the end-products in such industries could have an adverse impact on our business, results of operations, cash flows and financial condition.

We primarily supply our gases for industrial use in industries such as pharmaceuticals and chemicals, steel, dealer and retail network, healthcare, railway, aviation, aerospace and space, defence, engineering and infrastructure, petrochemicals (including oil and gas), and others (including power and energy, metal production, animal husbandry and electronics). Set forth below are our revenues generated from sale of these gases in the corresponding years:

Industry	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, related Products and Services (%)
Pharmaceuticals and chemicals	665.97	29.44%	587.27	31.03%	452.95	20.96%

Industry	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, related Products and Services (%)
Steel	644.96	28.52%	411.26	21.73%	309.58	14.33%
Dealer and retail network	258.75	11.44%	328.00	17.33%	668.26	30.93%
Healthcare	182.26	8.06%	155.41	8.21%	255.63	11.83%
Railway, aviation, aerospace and space	131.48	5.81%	129.62	6.85%	146.57	6.78%
Defence	96.70	4.28%	79.42	4.20%	67.04	3.10%
Engineering and infrastructure	93.41	4.13%	77.99	4.12%	112.25	5.19%
Petrochemicals including oil and gas	72.42	3.20%	51.35	2.71%	26.65	1.23%
Others (including power and energy, metal production, animal husbandry and electronics)	115.82	5.12%	72.36	3.82%	121.97	5.65%
Total Revenue from Sale of Gases, Related Products and Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

The demand for our products is dependent on and directly affected by factors affecting these industries. Any material downturn in any of the key end-user industries that we service, as a result of increased competition, seasonality of demand, our customers' failure to successfully market their products or to compete effectively; loss of market share, macro-economic conditions in the markets of our key end-customers, regulatory action, litigation, pricing fluctuation or other factors may impact us. Any of these factors could have an adverse effect on the end-use industries that require our products and sales of our products would decline substantially. While we serve a diversified base of customers across different end-use industries, we cannot assure you that the lack or reduction of demand from any one of these industries can be off-set by sales to other industries in which our products find application or by successfully introducing new products in these industries.

6. We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial gases. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition.

Our manufacturing processes involve manufacturing, storage and transportation of industrial gases, which are subject to inherent risks.

Product risk

The intrinsic properties of industrial gases manufactured, transformed or packaged by us makes them hazardous. The use of these industrial gases requires specific means of control and protection in order to prevent risks such as anoxia, which is associated with inert gases; over-oxygenation or fires, associated with oxygen and oxygen mixtures or flammable gases; and the toxicity associated with certain specialty gases. While we have not experienced industrial accidents in the three preceding Fiscals, we cannot assure you that our facilities, employees and environment will not be adversely impacted by these gases and their storage, or any accidents involving them.

Process risk

Our manufacturing processes involve very low-temperature techniques, which are associated with a risk of cryogenic burns from liquefied gases. Further, high-temperature techniques, which are used in particular in the production of hydrogen, are particularly prone to risks of burns, fire or explosions. Pressurized equipment must be designed with safety devices which limit the risk of accidents caused by an uncontrolled increase of pressure. For some of these processes, the needs of our customers may require the use of increasingly large equipment or

capacity, and additional safety measures have to be implemented to prevent accidents or reduce risk. As our products are flammable, hazardous and may be toxic, and we are required to obtain approvals from various authorities for storing hazardous substances which results in high compliance costs and could potentially expose us to liability. We have not faced any instances of accidents in any of our facilities due to the manufacturing process during the three preceding Fiscals.

Distribution risk

We are required to deliver our products to customers through cylinders, cryogenic tankers and *via* pipelines. Accordingly, we are subject to risks associated with distribution of such gases such as possibility for leakages and ruptures from containers, explosions, and the discharge or release of toxic or hazardous substances, which in turn may cause personal injury, property damage, destruction of inventory of finished goods and environmental contamination. While there have been no such incidents in the three preceding Fiscals, we cannot assure you that our cryogenic transport tankers will not face accidents, leakage or other disruptions. Also see "*We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 44.

Any industrial accident, shutdown of our facilities or any environmental damage caused by our operations could subject us to fines and penalties, increase the regulatory scrutiny on us and result in enhanced compliance requirements and increase our expenses. While no such instances have occurred in the three preceding Fiscals, we may also be subject to criminal liability on account of accidents or deaths that may occur at our facilities or in connection with our products. We may be subject to significant health and safety risks and hazards in the operation of our facilities, and the occurrence of any accidents could affect our reputation, business, results of operations, cash flows and financial condition.

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

All our products and manufacturing processes are subject to stringent quality standards and specifications of our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of orders, loss of customers, rejection of products, which will require us to incur additional costs and which could have an adverse impact on our business prospects and financial performance. Additionally, we could be exposed to pecuniary liability or litigation if our products do not comply with required quality standards, as these may also lead to accidents and damage to our customers' facilities. Further, we are required to test our gases prior to delivery, and provide relevant certifications of quality, and any failure to accurately test the purity and quality of gases may expose us to liability. Certain of our customers have also audited our facilities and manufacturing processes in the past, and may undertake similar audits periodically in the future. These audits play a critical role in customer retention. While there have been no material adverse findings in course of audits in the three preceding Fiscals, any issues identified in future audits and our failure to address such issues may result in loss of the relevant customer. Moreover, we cannot assure you that we will continue to be in compliance with the relevant regulatory and contractual requirements for stringent quality standards in the future. For instance, our Company received a notice, informing about the seizure of a medical oxygen container from Old Praxair India Ltd., which was operating without a license and requesting information as per section 18B of the Act from the Drugs Inspector of Andhra Pradesh. Our Company replied to the notice through a response and thereafter the Drugs Inspector issued letters seeking additional clarifications. The matter is still pending. For further information, see "*Outstanding Litigations and Other Material Developments – Outstanding criminal proceedings involving our Company – Actions by statutory or regulatory authorities against our Company*" on page 344. The quality of our products is critical for the success of our business, which, in turn, depends on the implementation and application of our quality control policies and guidelines. We may be required to incur additional expenditure in upgrading our quality control systems, and obtain and maintain additional quality certifications and accreditations. Non-compliance with quality standards resulting from errors and omission may result in customers cancelling current or future orders or contracts, resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance.

8. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition.

Our operations are subject to extensive government regulations and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our facilities. These include registrations and licenses granted under the Factories Act, 1948, certification from the Petroleum and Explosives Safety Organization, and certification under the Drugs and Cosmetics Act, 1940. For further information on material approvals relating to our business and operations, see "*Government and Other Approvals*" on page 348.

Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals. As on the date of this Draft Red Herring Prospectus, our Company has obtained all material approvals in relation to our business, except no objection certificates from relevant state fire departments for our facilities situated at Uluberia, Panagarh and Hyderabad, which have expired and our Company has applied for renewals. For further information, see "*Government and Other Approvals*" on page 348.

Our business is also subject to inspections under certain applicable laws including the Legal Metrology Act, 2009. Further, approvals required by us are subject to numerous conditions, such as regularly monitoring emissions in the work environment and segregating and disposing of waste as per the guidelines laid down in our environmental clearance approval, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. While there have been no such instances in the three preceding Fiscals, if there is any failure by us to comply with the applicable regulations pursuant to which are licenses and approvals are granted, or failure to obtain the relevant approvals, we may incur increased costs, be subject to penalties, have any relevant approvals and permits revoked, or suffer a disruption in our operations, any of which could adversely affect our business.

9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of March 31, 2024, we operate eight facilities. The level of our capacity utilization can impact our operating results. High-capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Our product mix also affects capacity utilization of our facilities, and the demand and supply balance and average selling prices of our products, would also affect our profit margin. Our capacity utilization is affected by industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to optimize our production process and use of machinery, we would not be able to achieve full capacity utilization of our facilities, resulting in operational inefficiencies which could have an adverse effect on our business prospects and financial performance. Further, if our customers place orders for less than anticipated volume of products or cancel existing orders or change their procurement policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. 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. The changes in demand for their products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our facilities could adversely affect our business, results of operations, cash flows and financial condition. For further information, see "*Our Business – Capacity and Capacity Utilization*" on page 205.

10. 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 provide our customers, including government enterprises, with certain credit periods, as part of our standard payment terms and in line with the terms of the tenders we participate in. Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk and delay in receiving payments. While we generally limit the credit we extend to our customers based on their financial

condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, there is a risk of uncertainty regarding receipt of any outstanding amounts. Set forth below are our trade receivables in the corresponding years, provisions made towards doubtful trade receivables and amounts written-off by us in relation to non-collection of payment from customers :

Particulars	As of/ For the Year Ended March 31,		
	2024	2023	2022
Trade receivables (₹ million)	453.16	394.00	363.29
Trade receivables, as a percentage of revenue from operations (%)	16.82%	19.21%	14.85%
Provision for doubtful debts and advances (₹ million)	44.10	33.71	-
Bad debts written-off (₹ million)	2.28	29.49	31.02
Bad debts written-off, as a percentage of revenue from operations (%)	0.08%	1.44%	1.27%

Any increase in our receivable turnover days or write-offs will negatively affect our business. We may also undertake legal proceedings to recover outstanding amounts. For instance, we have filed three criminal complaints against three of our customers alleging *inter-alia* cheating, fraud and criminal breach of trust for non-payment and failure to make payments for the supply of our services and products. For further information, see "*Outstanding Litigations and Other Material Developments – Outstanding criminal proceedings involving our Company*" on page 343. We cannot assure you that these recovery proceedings will be determined in our favour or that we will be able to recover outstanding amounts that we claim. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have an adverse effect on our business, results of operations, cash flows and financial condition.

11. Four of our eight facilities are located in West Bengal. Any adverse developments in the region could impact our manufacturing operations, and consequently, business, results of operations, cash flows and financial condition.

As of March 31, 2024, of our eight facilities, four are located in West Bengal. Further, a new plant that we are in the process of setting up and commissioning is also located in West Bengal and we are expanding our capacity at an existing facility which is also located in West Bengal. For further details, see "*Our Business*" on page 187. While our strategic locations in East India places us in proximity to key pharma, steel, automotive, railway wagons and locomotive companies, the geographical concentration of these facilities exposes us to regional adversities in the state. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region, could require us to incur significant capital expenditure and change our business strategy. While there have been no such instances in the three preceding Fiscals, we cannot assure you that such instances will not arise in future.

12. There is no assurance that the Objects of the Offer will be achieved within the timeframe expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

Our Company intends to use the Net Proceeds for (i) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company; (ii) setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD ("**Uluberia-II Plant**"); and (iii) general corporate purposes. For details, "*Objects of the Offer*" on page 109. The Uluberia-II Plant is being set by the Company with the objective of catering to the growing demand of of industrial and medical gases.

Our setting up of the Uluberia-II Plant remains subject to the potential problems and uncertainities that construction activities face including cost overruns or delays, and since the critical plant and machinery are imported from several countries and are of long lead time, this could pose risk in terms delay in commencement of operations. In addition, problems that could adversely affect our expansion plans and as included in the Detailed Project Report include labour shortages, unforeseen delays, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs, failure of technology, and other external factors which may not be within the control of our management. Further, setting up of an air separation unit is subject to approvals that we are in the process of obtaining. Further, our funding requirements

for the proposed unit at Uluberia-II Plant is based on management estimates and quotations received from third parties and our funding requirements for the proposed air separation unit is based on the Detailed Project Report issued by Asis Das. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. For further details see "*Objects of the Offer – Details of the Objects – Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD*" on page 115.

Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest rate fluctuations, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

13. We have not placed orders for any machinery to be purchased for setting up a new air separation unit at our Uluberia-II plant. Any delays in placing orders for such machinery may result in a cost and time overrun, which could have an adverse effect on the operations and profitability of our Company.

We intend to use a portion of the Net Proceeds towards setting up a new air separation unit at our Uluberia-II plant with a capacity of 220 TPD ("**Uluberia-II Plant**"), thereby expanding the installed capacity of our bulk manufacturing plant to meet the growing demand of industrial and medical gases. For details, see "*Objects of the Offer*" on page 109. As of the date of this Draft Red Herring Prospectus, our Company has not placed orders for all the machinery required for the Uluberia- II Project and has only placed an order for 31.84% of the required machinery. For details regarding such machinery, see "*Objects of the Offer –Details of the Objects – Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD*" on page 115, We cannot assure you that we will be able to purchase such machinery from the suppliers disclosed or at the prices quoted in this Draft Red Herring Prospectus, including due to cost fluctuations.

Any delays in placing orders for such machinery may result in a cost and time overrun, which could have an adverse effect on the operations and profitability of our Company.

While we have obtained the quotations from various vendors in relation to the proposed capital expenditure, these quotations are valid for certain periods of time. Our funding requirements are based on our current business plans and management estimates. The estimated cost of the machinery may be subject to change based on various factors such as the timing of completion of the Offer, market conditions outside the control of our Company, and any other business and commercial considerations. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

14. We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation.

We have been unable to trace form filings, share transfer forms, and challans for certain allotments of our Company as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the RoC premises. Despite conducting internal searches and engaging an independent practicing company secretary, i.e., Ankita Dalmia, to conduct a physical search of our records at the RoC, we have not been able to trace the following documents:

1. Challan for Form 2 in relation to allotment of 31,100 equity shares on preferential basis dated March 19, 1974.
2. Challan for Form 2 in relation to allotment of 33,200 equity shares on preferential basis dated July 26, 1974.
3. Challan for Form 2 in relation to allotment of 74,700 equity shares on preferential basis dated March 25, 1975.
4. Challan for Form 2 in relation to allotment of 300 equity shares on preferential basis dated June 13, 1975.
5. Challan for Form 2 in relation to allotment of 2,250 equity shares on preferential basis dated February 3, 1976.
6. Challan for Form 2 in relation to allotment of 207,750 equity shares by public issue dated April 24, 1976.

7. Challan for Form 2 in relation to allotment of 6,000 equity shares on preferential basis dated April 24, 1976.
8. Form PAS-4 and challan in relation to allotment of 1,050,000 preference shares dated March 16, 2016.
9. Share transfer form in relation to transfer of 15,650 shares from Kaveri Ultra Polymers Ltd to Varun Agarwal dated September 24, 2004.

Accordingly, for the purpose of making disclosures in the "*Capital Structure*" and *"General Information"* sections of this Draft Red Herring Prospectus, we have relied on secondary documents such as allotment resolutions, shareholders' resolutions and the search report dated September 17, 2024 prepared by Ankita Dalmia, Independent Practising Company Secretary (having peer review certificate bearing number 5398/2023), and certified by their certificate dated September 17, 2024 ("**RoC Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and physical inspections conducted at the offices of the RoC. While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

15. There are certain discrepancies in some of the regulatory filings done by us and there have been instances of past violations by our Company and our Promoters. We cannot assure you that in future there will be no instances of inadvertent non-compliances with statutory requirements, or we will not receive observations and/or notices from the regulatory authorities for such discrepancies.

There are certain discrepancies in some of the regulatory filings done by our Company, such as the following:

1. In relation to initial subscription to MoA dated November 14, 1973, the MoA states the spelling of surname of Rajendra Prasad Agarwala as "Agarwal" while the other allotments spell his surname as "Agarwala".
2. In relation to allotment of equity shares by public issue dated April 24, 1976, the name of two allottees is written as Ms. Usha Khemka and Mrs. Usha Khemka. It cannot be ascertained that whether these two allottees are same or not.
3. In relation to allotment, done pursuant to the scheme of amalgamation of S.R.M. Investment Private Limited with our Company under sections 391 and 394 of Companies Act, 1956, dated January 28, 1992, two separate allotments were made to Vimal Kumar Parasrampuria. It cannot be ascertained that whether Vimal Kumar Parasrampuria is the same individual or two different individuals.

Accordingly, we have relied on other corporate records and documents, including, annual returns, board and shareholders' resolutions, audited financial statements, annual reports of the Company, forms filed with the RoC and other secretarial records of the Company as available and, the PCS certificate for the periods to which such documents relate, for such matters. For details, see "*Capital Structure*" on [●].

We cannot assure you that the secretarial records or regulatory filings which we have inaccurately filed or which have discrepancies will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Draft Red Herring Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any delay in statutory filings.

A consent application dated July 11, 2013 was filed by our Promoters and members of Promoter Group, Padam Kumar Agarwala, Varun Agarwal, Shanti Prasad Agarwala, Shanti Prasad Agarwala HUF, Padam Kumar Agarwala HUF, Pushpa Devi Agarwala, Aradhita Agarwal, and Renu Agarwal ("**Parties**"), in order to settle various violations committed by them, in accordance to the SEBI Circular No.EFD/ED/Cir.-01/2007 dated April 20, 2007 ("**Circular**"). However, by way of an amendment to the Circular, it was stated that failure to make an open offer shall not be settled through a consent application except where the entity agrees to make the open offer or if in the opinion of SEBI, the open offer is not beneficial to the shareholders and / or the case is referred for adjudication. In lieu of the Circular, the Parties filed a fresh consent application dated August 1, 2013 ("**Consent Application**"), whereby they proposed to pay a settlement amount of ₹2.74 million. Thereafter, the Internal Committee of the SEBI pursuant to a meeting dated September 24, 2015 recommended a settlement amount of ₹ 23.74 million, which the Parties did not agree. Parallelly, the SEBI High Powered Advisory Committee after examining the Consent Application, recommended that the case involving the Parties may not be settled under the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014

on the terms suggested by the Parties. There has been no communication from SEBI regarding the said Consent Application thereafter.

Further, during the preceding three Fiscals, we have not faced any instances where we received observations and/or notices from the regulatory authorities in relation to the inaccuracies or discrepancies in our regulatory filings.

As we continue to grow, there can be no assurance that there will be no instances of such inadvertent non-compliances with statutory requirements, or clarifications/notices received from regulatory authorities which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

16. We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition.

We supply our products to customers either through (i) cylinders which are transported on trucks, (ii) cryogenic transport tankers, or (iii) pipelines, for onsite customers. We rely on third party logistic companies and freight forwarders to deliver our cylinders. Set forth below are our transportation charges in the corresponding years:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Transportation charges	280.25	10.40%	264.43	12.89%	315.87	12.92%

While there have been no material instances in the three preceding Fiscals, transportation strikes may also have an adverse effect on supplies to our customers. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition. We have not faced any instances of accidents causing loss of products during transportation in the three preceding Fiscals. Any recompense received from third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, cash flows and financial condition, or passing these charges on to our customers, which could adversely affect demand for our products.

17. We do not manufacture the medical equipment that we offer as part of our project engineering services. Any defect or non-compliance with quality standards in connection with such medical equipment could adversely affect our business, results of operations, cash flows and financial condition.

As of March 31, 2024, our medical equipment portfolio includes equipment for operation theatres, intensive care units, intensive coronary care units, high dependency units, neonatal intensive care units, as well as equipment for respiratory medicine, radiology and neurology. We offer sterilization solutions and sterile processing equipment through our integrated product and service programmes. Our systems comprise steam sterilizers, plasma sterilizers, washer-cum-disinfectors, ultrasound cleaners, ETO sterilizers, among others, addressing healthcare facilities' requirements concerning sterile processing equipment, instrument management and reprocessing. We also offer pulmonary function testing machines which act as a spirometry solutions for healthcare providers, and which have calibration-free technology, colour touch screens, Bluetooth and EMR connectivity. Further, we offer laryngoscopes and bronchoscopes for airway management, which are available with low cost disposable blades as well as reusable blades. For further information, see "*Our Business – Business Operations – Medical Gases*" on page 200.

We do not manufacture the medical equipment that we supply, and source these from different vendors. The equipment that we supply, which are manufactured by third parties over whom we have no control, may be damaged, have defects, or otherwise fail to conform to quality standards. However, proceedings may be initiated against us for any malfunction of equipment that we have supplied, even if we are not reasonably able to assess

adherence to quality standards of such equipment prior to their supply to healthcare facilities. We may be subject to liability claims in the event equipment supplied by us results in personal injury or property damage, which could adversely affect our business, results of operations, cash flows and financial condition. While there have been no such instances in the three preceding Fiscals, we cannot assure you that we will not be subject to liability claims or that our vendors will comply with all quality and regulatory requirements in connection with medical equipment supplied to us.

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

Our current growth strategies include (i) expanding our portfolio of gases further, particularly speciality gases, and target additional end-use industries, (ii) initiate plant manufacturing, complementing our project engineering capabilities, (iii) expand our manufacturing capacity and establish a pan-India presence, (iv) create a healthy mix of merchant and onsite business; and (v) grow through strategic acquisitions and alliances. For further information, see "*Our Business – Strategies*" on page 198. We cannot assure you that our strategies towards increasing our product portfolio will be successful or gain market acceptance. Further, our expansion strategies, such as the setting up of new facilities in Kurnool, Andhra Pradesh and Uluberia, West Bengal, and expansion of capacity at the existing facility in Kharagpur, West Bengal, or commencing export operations in order to create a global presence, are subject to receipt of approvals from relevant statutory, regulatory or other authorities to the extent applicable. If we fail to obtain such licenses or approvals or permits in a timely manner, or otherwise grow our operations, we may not be able to execute our expansion strategies within budgeted timelines or costs. Further, our construction of new facilities may face time and cost overruns. We may face increased risks when we enter new markets in India and internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. Additionally, there can be no assurance that debt or equity financing or our internal accruals will be available or sufficient to meet the funding of our expansion plans or growth strategies for the future. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands in the industry, develop products using our technologies and our ability to continue to develop specialty gases, compete with existing companies in our markets, consistently exercise effective quality control, hire and train qualified personnel and undertake complex processes. Also see "*Risk Factors- We may enter into necessary or desirable strategic acquisitions, or make acquisitions, or investments to grow our business. Any failure to achieve the anticipated benefits from these strategic acquisitions, or investments with our existing business, could adversely affect us*" on page 55.

We may face challenges in *inter alia* making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, recruiting and retaining skilled personnel, maintaining customer satisfaction, improving operational, financial and management information systems and adhering to expected quality standards. Our growth strategies are subject to risks which may be beyond our control and our plans may undergo changes or modifications pursuant to changes in market conditions, industry dynamics, technological improvements or regulatory changes. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, results of operations, cash flows and financial condition may be adversely affected.

19. Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our business, results of operations, cash flows and financial condition.

We maintain various insurance policies including industrial all risks policy, standard fire and special perils policy, burglary insurance policy to cover risks associated with our properties, group personal accident policy for our employees. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. 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. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our facilities or our Registered and Corporate Office. The following tables set forth details of coverage of our insurance policies as of the dates indicated.

As of March 31, 2024

Particulars	Amount of Tangible Assets* (₹ million)	% of total Tangible Assets* (in %)	Amount of insurance coverage (₹ million)	Percentage of insurance coverage (in %)
Insured Tangible Assets*	3,040.69	97.41%	4,243.47	139.56%
Uninsured Tangible Assets*	80.84	2.59%	NA	NA
Total Tangible Assets*	**3,121.53**	**100.00%**	**4,243.47**	**139.56%**

**Tangible assets includes net book value of property, plant and equipment (excluding leasehold land and freehold land), capital work-in-progress and inventories of our Company.*

As of March 31, 2023

Particulars	Amount of Tangible Assets* (₹ million)	% of total Tangible Assets* (in %)	Amount of insurance coverage (₹ million)	Percentage of insurance coverage (in %)
Insured Tangible Assets*	2,278.07	97.88%	4,184.60	183.69%
Uninsured Tangible Assets*	49.38	2.12%	NA	NA
Total Tangible Assets*	**2,327.45**	**100.00%**	**4,184.60**	**183.69%**

**Tangible assets includes net book value of property, plant and equipment (excluding leasehold land and freehold land), capital work-in-progress and inventories of our Company.*

As of March 31, 2022

Particulars	Amount of Tangible Assets* (₹ million)	% of total Tangible Assets* (in %)	Amount of insurance coverage (₹ million)	Percentage of insurance coverage (in %)
Insured Tangible Assets*	1,639.97	99.62%	2,221.24	135.44%
Uninsured Tangible Assets*	6.18	0.38%	NA	NA
Total Tangible Assets*	**1,646.15**	**100.00%**	**2,221.24**	**135.44%**

**Tangible assets includes net book value of property, plant and equipment (excluding leasehold land and freehold land), capital work-in-progress and inventories of our Company.*

While we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date of this Draft Red Herring Prospectus. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will honoured fully, in part or on time. For further information on the insurance policies availed by us, see "*Our Business - Insurance*" on page 211. While there have been no such instances in the past, to the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

20. Information relating to the installed manufacturing capacity and capacity utilisation of our facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates. These assumptions and estimates may prove to be inaccurate and our future production and capacity may vary.

Information relating to the installed manufacturing capacity of our facilities and capacity utilisation included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management including

the standard capacity calculation practice in the Indian industrial gases industry and capacity of other ancillary equipment installed at the relevant operating facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year, at three shifts per day operating for eight hours a day. While we have obtained a certificate dated September 17, 2024 from Asis Das, chartered engineer in relation to such installed manufacturing capacity of our facilities and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our facilities and historical capacity utilisation. For further information, see "*Our Business - Capacity and Capacity Utilisation*" on page 205. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

21. Our business is particularly dependent on the sale of oxygen and nitrogen, which are in turn used in various end-use industries. Any reduction in demand for these gases could adversely affect our business, results of operations, cash flows and financial condition.

Our business is particularly dependent on the sale of oxygen and nitrogen. The table below sets forth the contribution of these two gases to our revenue from operations in the corresponding years:

Gas	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from Sale of gases, related products and services (%)**	**Amount (₹ million)**	**Percentage of Revenue e from Sale of gases, related products and services (%)**	**Amount (₹ million)**	**Percentage of Revenue e from Sale of gases, related products and services (%)**
Revenue from sale of oxygen	1,085.58	48.00%	915.23	48.36%	1,259.54	58.29%
Revenue from sale of nitrogen	844.20	37.32%	713.82	37.71%	620.12	28.70%
Total revenue from sale of oxygen and nitrogen	**1,929.78**	**85.32%**	**1,629.05**	**86.07%**	**1,879.66**	**86.99%**

However, sale of these two gases may decline as a result of, amongst other factors: seasonality of demand for our customers' end-products; our customers' failure to successfully market their products or to compete effectively; loss of market share; macro-economic conditions in our key markets or the markets of our key customers; pricing pressures; and change in government policies and regulatory action. We cannot assure you that reduced demand for oxygen or nitrogen could potentially be off-set by sales of our other products. Accordingly, any significant downturn in the industrial use of oxygen or nitrogen could adversely affect our business, results of operations, cash flows and financial condition.

22. We are subject to stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste, and exposure to hazardous substances with respect to our employees, along with other aspects of our manufacturing operations. For instance, there is a limit on the amount of pollutant discharge that our facilities may release into the air and water. 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, while there have been no such actions against us in the three

preceding Fiscals, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. The occurrence of any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

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, cash flows and financial condition. Increased public concerns over emissions of greenhouse gases may lead to additional requirements to reduce or mitigate the effects of greenhouse gases, which could increase our costs related to hydrogen, carbon dioxide and fluorinated gases production.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, 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. 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. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 213.

23. Our facilities are dependent on adequate and uninterrupted supply of electricity, fuel and water. Any shortage or disruption in electricity, fuel or water supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

We rely on an uninterrupted supply of electricity, fuel and water for our operations, the shortage or non-availability of which may adversely affect our operations. Set forth below are our power expenses in the corresponding years:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Power expenses	776.62	28.82%	739.73	36.07%	637.40	26.06%

We source most of our electricity requirements from local utilities and through power exchange. Inadequate electricity could result in interruption or suspension of our production operations. In particular, any significant increase in cost of diesel/fuel could result in unanticipated increase in production cost. Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy price could impact our results of operations. Further, we currently source our water from local body water supply and there can be no assurance that such supply will not be adversely impacted in the future. Any disruption in the supply of natural gas, energy and raw materials, whether due to market conditions, legislative or regulatory actions, natural events, or other disruption, could prevent us from meeting our contractual commitments, harming our business and financial results. While we have price escalation clauses within our customer contracts to account for fluctuation in the price of power, we cannot assure you that we will be able to pass on any increased costs to our customers, or that price escalations will not lead to loss of such customers. Further, any failure on our part to obtain alternate sources of electricity, fuel, or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, results of operations, cash flows and financial condition.

24. Any disruption to the steady and regular supply of workforce for our operations could adversely affect our business, results of operations, cash flows and financial condition.

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. Set forth below are details regarding our permanent employees, contract labourers and attrition rates in the corresponding years:

Particulars	As of/ For the Year Ended March 31,		
	2024	2023	2022
Number of permanent employees	250	200	194
Number of contract labourers	67	67	48

Particulars	As of/ For the Year Ended March 31,		
	2024	2023	2022
Attrition rate of permanent employees	12.00%	20.30%	9.84%

Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business, results of operations, cash flows and financial condition. As of March 31, 2024, we have one recognized trade union at our plant in Kalyani, West Bengal. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems with our work force in the three preceding Fiscals, there can be no assurance that we will not experience any such disruption in the future.

We engage contract labourers for performance of certain functions at our facilities as well as at our offices. Although we do not engage these labourers directly, it is possible that we may be held responsible for wage payments should the contractors engaging such labourers default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our business, results of operations, cash flows and financial condition. For further details, see "*Key Regulations and Policies*" on page 213.

25. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Set forth below are details regarding our employee benefits expenses in the corresponding years:

Particulars	As of/ For the Year Ended March 31,		
	2024	2023	2022
Number of employees	250	200	194
Employee benefits expenses (₹ million)	160.56	144.05	130.01
Employee benefits expenses, as a percentage of revenue from operations (%)	5.96%	7.02%	5.32%

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. Wage revisions may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our clients, or renegotiate these arrangements to account for such wage increases.

Most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. While there have been no such instances in the three preceding Fiscals, in the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. For further information on the labour laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 213. If there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

26. There are outstanding legal proceedings involving us, our Directors and our Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

There are outstanding legal proceedings involving us, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before courts, tribunals and statutory, regulatory and other judicial

authorities. We cannot assure you that the currently outstanding legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. The amounts involved in these proceedings have been summarized to the extent ascertainable and quantifiable.

A summary of outstanding legal proceedings involving us, our 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 SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ million)
Company						
By the Company	4	Nil	Nil	NA	5	57.37
Against the Company	Nil	8	1	NA	3	87.03
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil

** To the extent quantifiable.*

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

We cannot assure you that any of these on-going matters will be settled in favour of our Company, Promoters or Directors, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Promoters and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition and our reputation and divert the time and attention of our management. For further information, see "*Outstanding Litigation and Material Developments*" on page 342.

27. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our business, results of operations, cash flows and financial condition.

As of May 31, 2024, we had total outstanding borrowings of ₹1,839.96 million. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, (i) undertaking or permitting any merger, de-merger, consolidation, reorganization, scheme of arrangement; (ii) effecting any change in the capital structure in any manner whatsoever; (iii) any change in the directors, beneficial owners, or management; (iv) any change in ownership/ control of the borrower; (v) amending provisions of the Memorandum of Association and the Articles of Association; (vi) dilution in the shareholding of promoters in our Company; and (vii) availing any further loan or facility and/ or undertaking any guarantee obligations on behalf of any third party. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the three preceding Fiscals, failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see "*Financial Indebtedness*" on page 339. Certain of our financing agreements provide for interest at variable rates with a provision for the

periodic resetting of interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

28. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our production process, inventory management, customer management, financial management, data handling, and supply chain management and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated production to logistics and transport, invoicing, customer relationship management and decision support. For details, see "*Our Business – Business Operations - Information Technology*" on page 209.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not be adequate to ensure that operations are not disrupted.

Any changes in such technology, or evolution of technology towards examination or electoral malpractices that our solutions are unable to combat, could degrade the functionality of our services or give preferential treatment to competitive services. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate into our facilities. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

29. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, cash flows and financial condition.

The cost and availability of capital depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified client base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. The following table sets forth our details of credit rating as of the corresponding dates:

Instruments	As of the date of this Draft Red Herring Prospectus
Bank guarantee	CRISIL A2+
Cash credit	CRISIL A-/Stable

Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our credit ratings could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition.

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

We have availed the services of an independent third-party research agency, F&S, appointed by our Company on May 20, 2024 and paid for by us, to prepare an industry report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The F&S Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. For further details, including disclosures made by F&S in connection with the preparation and presentation of their report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data*" on page 17.

31. We are dependent on a number of key personnel, including certain of our Directors, our Key Managerial Personnel and our Senior Management Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel. In particular, we depend on the experience of our Chairman and Managing Director, Padam Kumar Agarwala, who has over 40 years of industry experience, and our Joint Managing Director, Varun Agarwal, who has over 15 years of industry experience. The experience of our Promoters, our Senior Management Personnel and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these individuals or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "*Our Management*" on page 228.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel, who have the necessary and required experience and expertise. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

32. We face competition that may result in a loss of our market share and/or a decline in our profitability.

We expect our marketplace to continue to be highly competitive. In addition, we expect to encounter further consolidation in the markets in which we operate. Some of our competitors may have longer operating histories, and, when viewed globally, larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other capabilities than we do. These competitors may be able to adapt more quickly to new or emerging technological requirements and changes in customer and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. As the technological sophistication of our competitors and the size of the market increase, competing producers could emerge and grow stronger. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

33. Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.

As of the date of this Draft Red Herring Prospectus, the trademarks "ELLENBARRIE" and "EIGL" have been registered with the Trade Marks Registry of India in the name of our Promoter, Padam Kumar Agarwala. Our Promoter has also applied for trademark registration for our logo. We are granted a worldwide, royalty-free, perpetual, exclusive, and irrevocable license to use our name pursuant to a license agreement entered into with our Promoter, Padam Kumar Agarwala, with effect from June 1, 2024. We cannot assure you that we will be able to continue using the logo, or that there will be no change in our relationship with our Promoter. Further, upon expiry of the term of the trademark assignment agreement, we may not be able to renew the agreement on similar terms or at all. Further, we cannot assure you that third parties will not infringe upon our right to use our name and logo, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the three preceding Fiscals, we cannot assure you that we will not be involved in such disputes in the future. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

34. As of March 31, 2024, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of March 31, 2024, our contingent liabilities that have not been accounted for in our financial statements were as follows:

Particulars	As of March 31, 2024 (₹ million)
Tax Disputes	
Central Excise Duty, Service Tax and Goods and Service Tax	24.61
Income tax	28.37
Other Matters	
Supplier Claims	35.00

If any of the claims in these contingent liabilities materialise, fully or partly, our financial condition could be materially and adversely affected. For further information on our contingent liabilities, see "*Restated Financial Information – Note 39. Contingent liabilities and Commitments*" on page 294.

35. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

While we believe that we have adequate controls, 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 guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no such instances in the three preceding Fiscals, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

36. A portion of our Registered and Corporate Office is located on leased premises. We cannot assure you that the lease deeds governing this, or our other premises, will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.

A portion of our Registered and Corporate Office is located at 3A, Ripon Street, Kolkata 700016, West Bengal, which we have leased from two related parties for a period of 11 months from April 1, 2024. Further, we have leased the properties for our facilities, of which our facilities at Kharagpur, West Bengal and Nagarnar, Chhattisgarh, have been leased from our customers. Moreover, land for our upcoming bulk manufacturing plant situated at Uluberia ("**Uluberia-II Plant**") is licensed from Varun Tea Plantations Private Limited, one of our Promoter Group entities. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. In addition, certain of our lease deeds include provisions specifying fixed increases in rental payments over the respective terms of the lease deeds. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds are required to be duly registered and adequately stamped under Indian law and if our lease deeds are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

37. Negative publicity against us, our Promoters, Promoter group, our customers or any of our or their affiliates could cause us reputational harm and could have an adverse effect on our business, results of operations, cash flows and financial condition.

From time to time, we, our Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. While there have been no such instances in the three preceding Fiscals, negative publicity against us could lead to damage to our reputation and potential loss of business. Damage to our reputation could be difficult and time-consuming to repair, and our business, results of operations, cash flows and financial condition may be materially and adversely affected.

38. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, cash flows and financial condition may be materially adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increases. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, results of operations, cash flows and financial condition.

39. We have not incurred the required portion of the expenditure towards corporate social responsibility requirements under the Companies Act, 2013. We may be subject to imposition of notices or penalties under the Companies Act, 2013 from the Ministry of Corporates Affairs, Government of India for non-compliance in relation to our CSR expenditure, which could adversely affect our reputation and business.

The following table sets forth the details with respect to the gross amount required to be spent, amount approved by the Board and total amount spent towards the CSR activities in the years/ periods indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)		
Balance (shortfall) / excess spent as at beginning of the year	(4.22)	0.39	8.17
Gross amount required to be spent by our Company during the year	9.57	13.93	10.30
Total amount spent during the year	20.16	9.32	2.52
Balance (shortfall) / excess spent as at end of the year	6.37	(4.22)	0.39

During Fiscal 2023, we could not spend the total required to be spent towards CSR activities as a result of delay in the receipt of the request letter from an identified foundation for provision of CSR funds. We may be subject

to imposition of notices or penalties under the Companies Act, 2013 from the Ministry of Corporates Affairs, Government of India for non-compliance in relation to our CSR expenditure, which could adversely affect our reputation and business.

40. We may be subject to fraud, theft, employee negligence or similar incidents which may adversely affect our business, results of operations, cash flows and financial condition.

Our operations may be subject to incidents of theft or damage to our cylinders in transit, prior to or during delivery. Our industry typically does not encounter inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory at our facilities at all times and had a total inventory of ₹ 110.13 million, as of March 31, 2024. Although we have not experienced any such instances in the three preceding Fiscals, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, particularly for our products being delivered in cylinders, which could adversely affect our business, results of operations, cash flows and financial condition.

41. Failure to maintain confidential information of our customers could adversely affect our business, results of operations, cash flows and financial condition or damage our reputation.

We are required to keep confidential certain details of our customers pursuant to the respective agreements with such customers. In the event of any breach or alleged breach of our confidentiality arrangements with our customers, these customers may initiate litigation against us for breach of confidentiality obligations. Moreover, if our customers' confidential information is misappropriated by us or our employees, our customers may seek damages and compensation from us. Assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have an adverse effect on our business, results of operations, cash flows and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

42. We may enter into necessary or desirable strategic acquisitions, or make acquisitions, or investments to grow our business. Any failure to achieve the anticipated benefits from these strategic acquisitions, or investments with our existing business, could adversely affect us.

We may pursue inorganic growth opportunities through joint ventures and strategic acquisition to expand our opportunities in other end-markets, acquire new customers and introduce new products. We may similarly enter into agreements for undertaking new business ventures or for expansion of an existing product portfolio. Investments or acquisitions involve numerous risks, including:

(i) problems integrating the acquired business, facilities, technologies, or products, including issues maintaining uniform standards, procedures, controls, policies, and culture;
(ii) unanticipated costs associated with acquisitions, investments, or strategic alliances;
(iii) diversion of management's attention from our existing business;
(iv) risks associated with entering new markets in which we may have limited or no experience;
(v) potential loss of key employees of acquired businesses; and
(vi) increased legal and accounting compliance costs.

We may be unable to identify acquisitions or strategic relationships we deem suitable. Even if we do, we may be unable to successfully complete any such transactions on favorable terms or at all, or to successfully integrate any acquired business, facilities, technologies, or products into our business or retain any key personnel, suppliers, or customers. We may fail to realize the anticipated returns and/or fail to capture the expected benefits, such as strategic or operational synergies or cost savings. The efforts required to complete and integrate these transactions could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. If we are unable to identify suitable acquisitions or strategic relationships, or if we are unable to integrate any acquired businesses, facilities, technologies, and products effectively, or if we fail to realize anticipated returns or capture expected benefits, our business, results of operations, cash flows and financial condition could be adversely affected.

43. Our Promoters have provided guarantees in connection with our borrowings. Our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our borrowings.

Our Promoters have provided guarantees jointly and severally for our borrowings, amounting to ₹ 1,452.56 million as of March 31, 2024. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our borrowings. For further information, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 253 and 339, respectively.

44. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates, have not been independently appraised. Accordingly, the funding requirements and proposed deployment of Net Proceeds may be subject to change based on various factors such as market conditions, business requirements and liquidity constraints, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 109. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in "*Objects of the Offer*" on page 109, the amount of Net Proceeds to be actually used will be based on our management's discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, cash flows and financial condition.

45. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 109. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

46. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could be lower than the floor price of the Price Band.

The Promoter Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters Selling Shareholders in our Company, see "*Summary of the Offer Document - Average cost of acquisition for our Promoters and the Promoter Selling Shareholders*" on page 32 and for details regarding the build-up of the Equity Shareholdings of by our Promoters in our Company, see "*Capital Structure*" on page 86.

47. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to the each of the Promoter Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

48. Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of Payment	Fiscal		
	2024	2023	2022
Provident Fund (₹ million)	2.68	2.05	2.04
Number of employees for whom provident fund has been paid	99	52	57
ESIC (₹ million)	0.31	0.37	0.49
Number of employees for whom ESIC has been paid	35	35	60
Tax Deducted at Source on salaries ("**TDS**") (₹ million)	9.58	9.67	11.73
TDS on payments other than salaries (₹ million)	11.53	8.07	5.52
Number of employees for whom TDS has been paid	46	40	33

The table below provides the delays in payment of statutory dues by our Company during years indicated.

Fiscal	Nature of Payment					
	GST		TDS		Professional Tax	
	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)
Delay for Fiscal 2024	—	—	1	0.30	25	0.20
Delay for Fiscal 2023	—	—	1	0.80	24	0.13
Delay for Fiscal 2022	1	12.75	—	—	22	0.12

Number of employees of our Company:

Particulars	As of March 31,		
	2024	2023	2022
Total employees	250	200	194

While there have been no instances of failure to pay statutory dues in the three preceding Fiscals, we cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

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

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We have not declared any dividends on Equity Shares during the last three Financial Years and from April 1, 2024 till the date of this Draft Red Herring Prospectus. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 252.

50. Our Company has availed certain unsecured loans which may be recalled by lenders.

As of May 31, 2024, we had availed unsecured loans aggregating to ₹ 100.35 million. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 339.

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

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 98.96% of the issued and outstanding equity share capital of our Company. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of Promoter Group may conflict with your interests and the interests of our other Shareholders, and our Promoters and members of Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

52. Our Promoters, certain of our Directors, senior management and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, certain of our Directors, senior management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. For instance, our Promoter, Padam Kumar Agarwala, has entered into a trademark license agreement dated June 1, 2024 with our Company ("**Trademark License Agreement**"). Pursuant to the terms of the Trademark License Agreement, Padam Kumar Agarwala has licensed five trademarks, for the terms "Ellenbarrie" and "EIGL", under categories of trademark 1, 5, and 30 in the form of a worldwide, royalty-free, perpetual, exclusive, and irrevocable license for usage of such terms by our Company. Moreover, we acquired land measuring two acres on lease from one of our Promoter Group entities, Varun Tea Plantations Private Limited, located in Mouza Amrebria, Uluberia, Howrah for setting up an air separation unit and for setting up and expansion of an oxygen gas plant, for a maintenance fee of ₹25,000 per month. Padam Kumar Agarwala and Varun Agarwal are directors and

shareholders of Varun Tea Plantations Private Limited**.** For details, see "*History and Certain Corporate Matters*" and "*Our Promoters and Promoter Group*" on pages 220 and 248, respectively.

53. Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

We cannot assure you that there will not be any conflict of interest between our Company or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

54. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our business, results of operations, cash flows and financial condition.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. Set forth below are details of our related party transactions in each of the corresponding periods:

Fiscal 2024		Fiscal 2023		Fiscal 2022	
Absolute sum of all related party transactions (₹ million)	**Percentage of revenue from operations (%)**	**Absolute sum of all related party transactions (₹ million)**	**Percentage of revenue from operations (%)**	**Absolute sum of all related party transactions (₹ million)**	**Percentage of revenue from operations (%)**
104.58	3.88%	40.28	1.96%	33.77	1.38%

For further information, see "*Summary of the Offer Document - Summary of Related Party Transactions*" and "*Restated Financial Information - Related Party Disclosure – Note 41*" on pages 26 and 297, respectively.

55. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and profit for the year for Fiscal 2024 was ₹2,694.75 million and ₹452.89 million, respectively. Our price to earnings ratio, based on our Fiscal 2024 profit after tax is [●] times and [●] times at the lower end and the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2024 multiple is [●] times and [●] times at the lower end and the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For Fiscal 2024	[●]	[●]

**To be populated at Prospectus stage*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 127 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

56. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the Indian industrial gases industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian industrial gases industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*" on page 308.

57. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information included in this Draft Red Herring Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial condition may be substantially different. Prospective investors should review the accounting policies applied in the preparation of

our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organisations also administer similar economic sanctions. While we have not in the past entered into transactions with customers located in countries to which certain OFAC-administered and other sanctions apply, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

59. We have licensed the land for our facility at Uluberia Plant II from one of our Promoter Group entity, Varun Tea Plantations Private Limited. Further, while there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company, such conflict may arise in future, which may result in adverse effect on our business and results of operations.

We propose to establish the Uluberia-II Plant on the land parcel admeasuring 2 acres that has already been exclusively licensed to our Company to use and to occupy for an amount of ₹ 40.00 million from Varun Tea Plantations Private Limited, one of our Promoter Group entities, through a memorandum of understanding dated April 2, 2024 using our internal accruals. Varun Tea Plantations Private Limited had entered into an indenture of sub-lease with the West Bengal Industrial Development Corporation Limited, dated July 1, 2009, for the sub-lease of a land parcel admeasuring 4.12 acres for a period of 97 years. Through a letter dated January 11, 2024, the West Bengal Industrial Development Corporation Limited has allowed our Company to set up and operate a plant on the land admeasuring 2 acres at J.L.No.8 P.S Mouza Amraberia, Uluberia, Howrah – 711306. The transaction with Varun Tea Plantations Private Limited has been made on arm's length basis and in compliance with applicable laws and regulations. For further details of interest of our Promoters and Promoter Group in our Company, see "*Our Promoters and Promoter Group*" and "*Other Financial Information – Related Party Transactions*" beginning on pages 248 and 311, respectively. There may be conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company as the Company acquired land measuring 2 acres on lease from Varun Tea Plantations Private Limited located in Mouza Amrebria, Uluberia, Howrah for setting up Air Separation Plant and for setting up and expansion of Oxygen Gas Plant for maintenance fee of ₹25,000 per month. Padam Kumar Agarwala is director and shareholder of Varun Tea Plantations Private Limited. However, we cannot assure you that our Company will not avail such services from other service providers or lease properties from the Promoters and members of the Promoter Group, and such conflict of interest will not arise in the future. In the event of a conflict of interest, we cannot assure whether the services offered to us by them will remain unimpacted and will not adversely affect our business and results of operations.

External Risk Factors

Risks Related to India

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

Natural disasters (such as drought, typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Global conflicts may result in

sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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.

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

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

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

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

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market

economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set for below are India's sovereign debt rating from certain credit rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	January 16, 2024
Moody's	Baa3	Stable	August 18, 2023
DBRS	BBB (low)	Positive	May 14, 2024
S&P	BBB-	Positive	May 29, 2024

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India s foreign exchange reserves, all which are outside the control of our Company. 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 external financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, GoI has announced the Union Budget for the Financial Year 2024-2025 pursuant to which the Finance Act, 2024. While the Finance Act, 2024 does not propose any significant changes to Income Tax Act, the full union budget which is likely to be announced later this year may introduce amendments to the Income Tax Act. There is no certainty on the impact of the full union budget on tax laws or other regulations, which may affect our business, financial condition, results of operations or on the industry in which we operate.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the implementation of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where payments made by the employer to the employee exceeds half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration. Accordingly, such amount shall be added to wages for the purposes of the Social Security Code. Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

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

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

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive

bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

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

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

68. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

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

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

Our Company is a company incorporated under the laws of India and all of our Directors, Key Managerial Personnel and Senior Managerial Personnel are 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 Code of Civil Procedure, 1908 ("**CPC**"). The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

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

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all. A decrease in the market price of the Equity Shares could cause investors to lose some or all of their investment.

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

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

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

72. 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.

73. 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 in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess) subject to, among others, payment of STT. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident

and the seller is entitled to avail benefits thereunder, subject to certain conditions. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. 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.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act, 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2020, which removed the requirement for DDT to be payable 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 resident as well as non-resident. The 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. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

74. The Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

An active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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 127 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 362. 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. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

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

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

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. Furthermore, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 401.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within 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 and financial condition may arise between the date of submission of the Bid and Allotment.

79. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. 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 trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is required to commence within three Working Days of the Bid/ Offer Closing Date. 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.

80. 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.

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

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

82. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

83. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)(2)(3)]		Up to [●] Equity Shares of face vaule ₹ 2 aggregating up to ₹ [●] million
of which:		
i.	Fresh Issue[(1)(2)]	Up to [●] Equity Shares of face vaule ₹ 2, aggregating up to ₹ 4,000 million
ii.	Offer for Sale[(3)]	Up to 14,427,620 Equity Shares of face vaule ₹ 2, aggregating up to ₹ [●] million
The Offer comprises of:		
A)	QIB Portion[(5)(6)]	Not more than [●] Equity Shares of face vaule ₹ 2
	of which:	
	Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face vaule ₹ 2
	Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face vaule ₹ 2
	of which:	
	Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(6)]	[●] Equity Shares of face vaule ₹ 2
	Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face vaule ₹ 2
B)	Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face vaule ₹ 2
	Of which	
	One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1 million	[●] Equity Shares of face vaule ₹ 2
	Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face vaule ₹ 2
C)	Retail Portion[(5)]	Not less than [●] Equity Shares of face vaule ₹ 2
Pre-Offer and post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus		130,935,600 Equity Shares of face vaule ₹ 2
Equity Shares outstanding after the Offer		[●] Equity Shares of face vaule ₹ 2
Use of Net Proceeds by our Company		See "*Objects of the Offer*" on page 109 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

*(1) Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) The offer including the Fresh Issue has been authorised by our Board and our Shareholders pursuant to the resolutions passed at their respective meetings dated July 8, 2024 and August 1, 2024, respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 17, 2024.

(3) Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such consents are provided below:

Name of the Promoter Selling Shareholder	*Maximum number of Equity Shares offered in the Offer for Sale*	*Date of consent letter*
Padam Kumar Agarwala	*Upto 7,213,810*	*September 17, 2024*
Varun Agarwal	*Upto 7,213,810*	*September 17, 2024*

(4) Subject to valid bids being received at or above the Offer Price, 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 of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(5) Our Company, in consultation with the Book Running Lead Managers, 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 domestic Mutual Funds at or above the 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 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 QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For further details, see "Offer Procedure" on page 381.

Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 378, 371 and 381, respectively.

For further details of the terms of the Offer, see "*Terms of the Offer*" on page 371.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide summary of financial information of our Company derived from the Restated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The summary of financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 253 and 312, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, except for share data and if otherwise stated*)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3,292.98	1,814.95	1,844.91
(b) Capital work-in-progress	4.16	714.05	-
(c) Right-of-use assets	13.29	22.03	25.79
(d) Other intangible assets	2.01	2.95	3.99
(e) Financial assets			
(i) Investments	82.39	50.04	0.01
(ii) Loans	80.00	-	-
(iii) Other financial assets	439.50	458.26	473.71
(f) Non current tax asset (net)	85.20	144.38	148.66
(g) Other non-current assets	190.35	184.95	-
Total non-current assets	**4,189.88**	**3,391.61**	**2,497.07**
(2) Current assets			
(a) Inventories	110.13	84.19	86.98
(b) Financial assets			
(i) Investments	1,614.70	1,058.52	969.02
(ii) Trade receivables	453.16	394.00	363.29
(iii) Cash and cash equivalents	9.16	113.95	2.84
(iv) Other bank balances	28.30	32.05	30.07
(v) Loans	100.00	194.00	8.68
(vi) Other financial assets	53.37	50.77	46.16
(c) Other current assets	166.66	193.58	136.45
Total current assets	**2,535.48**	**2,121.06**	**1,643.49**
Total Assets	**6,725.36**	**5,512.67**	**4,140.56**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	65.47	65.47	65.47
(b) Other equity	4,033.46	3,565.14	3,317.82
Total equity	**4,098.93**	**3,630.61**	**3,383.29**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	949.81	561.35	-
(ii) Lease liabilities	6.68	15.27	20.03
(b) Provisions	55.77	50.00	20.01
(c) Deferred Tax Liabilities (net)	260.75	188.14	216.45
Total non-current liabilities	**1,273.01**	**814.76**	**256.49**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	819.17	449.66	107.07
(ii) Lease liabilities	8.59	8.66	6.99
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	9.32	4.44	2.61
Total outstanding dues other than above micro enterprises and small enterprises	168.08	171.85	158.59
iv) Other financial liabilities	162.86	156.48	152.07
(b) Provisions	0.23	2.66	2.77
(c) Other current liabilities	185.17	273.55	70.68
Total current liabilities	**1,353.42**	**1,067.30**	**500.78**
Total equity and liabilities	**6,725.36**	**5,512.67**	**4,140.56**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, except for share data and if otherwise stated*)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	2,694.75	2,051.07	2,445.76
Other income	207.28	186.03	113.27
Total revenues	**2,902.03**	**2,237.10**	**2,559.03**
Expenses			
Cost of materials consumed	38.28	41.14	36.56
Purchase of stock-in-trade	533.77	222.23	343.84
Changes in inventories of finished goods & stock-in-trade	(23.18)	(4.58)	(32.34)
Power expenses	776.62	739.73	637.40
Employee benefits expense	160.56	144.05	130.01
Finance costs	80.27	35.48	45.28
Depreciation and amortization expense	100.13	113.79	115.28
Other expenses	593.40	572.62	525.70
Total expenses	**2,259.85**	**1,864.46**	**1,801.73**
Profit before Exceptional Items	**642.18**	**372.64**	**757.30**
Exceptional Items	**-**	**-**	**(91.79)**
Profit before Tax	**642.18**	**372.64**	**849.09**
Tax expenses:			
Current Tax	119.86	107.53	173.82
Prior year taxes	-	4.73	1.15
Deferred Tax	69.43	(21.04)	2.57
Profit for the year	**452.89**	**281.42**	**671.55**
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent periods:			
Changes in fair value of equity instruments through OCI	18.19	(41.61)	28.23
Re-measurement of defined benefit plans	0.42	0.24	2.14
Tax impact	(3.18)	7.27	(4.93)
Fair value change due to cash flow hedges	-	-	(26.38)
Deferred Tax on Fair Value changes	-	-	5.31
Total Comprehensive Income for the year	**468.32**	**247.32**	**675.92**
Earnings per equity share in ₹ having face value of ₹ 2 each (March 31, 2023 - ₹ 2 each; March 31, 2022 - ₹ 2 each)*			
Basic and Diluted	3.46	2.15	5.13

***** *Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each.*

As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(*in ₹ million, except for share data and if otherwise stated*)

(**Particulars**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Cash flows from operating activities			
Profit before tax for the year	**642.18**	**372.64**	**849.09**
Adjustments for -			
Depreciation and amortization expense	91.39	105.73	107.59
Depreciation expenses on right-of-use assets	8.74	8.06	7.69
Finance costs	80.27	35.48	45.28
Provision for doubtful debts and advances	44.10	33.71	-
Bad debts written off	2.28	29.49	31.02
Sundry balance written off	-	-	4.18
Gain on fair valuation of investments	(41.43)	(88.61)	(34.35)
Interest income	(153.32)	(84.58)	(49.46)
Liabilities written back	-	(0.63)	(12.11)
Exceptional item (Liabilities written back)	-	-	(288.06)
Exceptional item (Impairment of property, plant and equipment)	-	-	196.27
(Gain) on sale of Property, plant and equipment	(3.74)	(3.68)	(14.26)
Cash flows from operating activities before working capital changes	**670.47**	**407.61**	**842.88**
Adjustment for increase / (decrease) in operating liabilities:			
Trade payables	1.11	15.72	(100.08)
Other financial liabilities	4.35	2.96	40.43
Provisions	(0.01)	1.95	(65.59)
Other current liabilities	(88.38)	202.87	39.03
Adjustment for (increase) / decrease in operating assets:			
Trade receivables	(89.86)	(92.27)	(63.14)
Inventories	(25.94)	2.79	(67.62)
Other financial assets	15.17	12.59	17.81
Other assets	11.24	(58.77)	(27.45)
Cash generated from operations	**498.15**	**495.45**	**616.27**
Income taxes paid (net of refunds)	(60.68)	(107.98)	(301.91)
Net cash generated from operating activities (A)	**437.47**	**387.47**	**314.36**
Cash flows from investing activities			
Purchases of property, plant and equipment, including capital work in progress	(870.04)	(949.44)	(171.35)
Proceeds from disposal of property, plant and equipment	9.79	4.10	17.22
Interest income received	154.31	82.83	43.95
Investments redeemed during the year	1,048.91	945.24	1,658.09
Investments made during the year	(1,574.07)	(1,039.75)	(1,953.13)
Loans given during the year	(205.00)	(210.31)	(8.68)
Loans given, recovered during the year	219.00	24.99	-
Net cash used in investing activities (B)	**(1,217.10)**	**(1,142.34)**	**(413.90)**
Cash flows from financing activities			
Proceeds from non-current borrowings	546.00	604.33	-
Repayment of non-current borrowings	(62.87)	-	(1,079.24)
Proceeds from / (repayment of) current borrowings	274.84	299.61	(140.42)
Proceeds from capital receipts	-	-	1,364.00
Payment of lease liabilities	(10.06)	(9.09)	(8.34)
Finance cost paid	(73.07)	(28.87)	(40.83)
Net cash generated from financing activities (C)	**674.84**	**865.98**	**95.17**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(104.79)**	**111.11**	**(4.37)**
Cash and cash equivalents at the beginning of the year	113.95	2.84	7.21
Cash and cash equivalents at the end of the year	**9.16**	**113.95**	**2.84**

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 1956 as '*Ellenbarrie Industrial Gases Limited*', pursuant to a certificate of incorporation dated November 23, 1973 issued by the RoC. Our Company received a certificate for commencement of business issued by the RoC dated April 9, 1974. Our Company was listed on the Calcutta Stock Exchange on May 3, 1976. Further, pursuant to the Board Resolution dated August 3, 2016 our company applied for voluntary delisting on August 3, 2016. Consequently, our Company was voluntarily delisted from Calcutta Stock Exchange, pursuant to the approval provided by the Calcutta Stock Exchange, on June 29, 2018, with effect from July 2, 2018.

Corporate Identity Number: U24112WB1973PLC029102

Registered and Corporate Office

Ellenbarrie Industrial Gases Limited
3A, Ripon Street,
Kolkata – 700 016,
West Bengal, India
Tel: 033-48226521
E-mail: complianceofficer@ellenbarrie.com
Website: www.ellenbarrie.com

For further details of past changes in the registered office address of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 220.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata at West Bengal, situated at:

Nizam Palace, 2nd MSO Building,
2nd floor, 234/4 A.J.C.B Road,
Kolkata,- 700020,
West Bengal, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically through SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular. It will also be filed with the SEBI 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
Maharashtra 400 051

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with Section 32, read with Section 26(4) of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of MCA.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Padam Kumar Agarwala	Chairman and Managing Director	00187727	10A, Burdwan Road, Alipore, Circus Avenue, Kolkata-700027

Name	Designation	DIN	Address
Varun Agarwal	Joint Managing Director	01526576	10A, Burdwan Road, Alipore, Circus Avenue, Kolkata-700027
Soumitra Bose	Non-Executive, Independent Director	09606993	Udita, Prathama, UD 01506, 1050/1, Survey Park, Santoshpur, Kolkata- 700075
Ajit Khandelwal	Non-Executive, Independent Director	00416445	2, Palm Avenue, Ballygunge, Kolkata- 700019
Pawan Marda	Non-Executive, Independent Director	01064754	Tower-3, Flat No. 9F, Diamond City South, 58 Mahatma Gandhi Road, Tollygunge, Kolkata- 700041
Seema Sapru	Non-Executive, Independent Director	10692783	10B1, Isle Tower, Hiland Park, Panchasayar, Danchasavar Danchasavar Kollata- 700094

For further details of our Board, see "*Our Management*" on page 228.

Company Secretary and Compliance Officer of our Company

Aditya Keshri
Address: 3A, Ripon Street, Kolkata-700016
Tel: 033-48226521
E-mail: complianceofficer@ellenbarrie.com

Statutory Auditor

M S K A & Associates, Chartered Accountants
Floor 4, Duckback House 41,
Shakespeare Sarani
Kolkata 700017, India
Tel: +91 33 4747 5789
E-mail: vikramdhanania@mska.in
Peer Review No: 016966, dated June 3, 2024
Firm Registration Number: 105047W

Change in Statutory Auditors since last three years

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

Particulars	Date of Change	Reason for change
M S K A & Associates	April 29, 2024	M S K A & Associates was appointed as the Statutory Auditor to fill the casual vacancy due to the resignation of AK Kumar & Co.
AK Kumar & Co.	March 30, 2024	AK Kumar & Co. tendered their resignation to the Company on March 30, 2024, on personal grounds.
AK Kumar & Co.	September 30, 2021	AK Kumar & Co. was appointed as the Statutory Auditor
Abhishek Kumar & Co.	September 21, 2021	Resignation as statutory auditors of the Company.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST
Depot, Prabhadevi, Mumbai 400 025,
Maharashtra, India
Tel: +91 22 7193 4380
E-mail: ellenbarrie.ipo@motilaloswal.com
Investor grievance e-mail: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Kunal Thakkar
SEBI Registration No.: INM000011005

IIFL Securities Limited
24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W)

Mumbai 400 013, Maharashtra, India
Tel: +91 22 4646 4728
E-mail: ellenbarrie.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Anuj Damani/Mansi Sampat
SEBI Registration: INM000010940

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel+91 22 6630 3030
E-mail: ellenbarrie.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Legal Advisors to the Offer

Legal Counsel to our Company as to Indian law

IndusLaw
1502B, 15th Floor, Tower – 1C
One World Centre
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4920 7200

Registrar to the Offer

Kfin Technologies Limited
(formerly known as KFin Technologies Private Limited**)**
Selenium, Tower B, Plot No. 31 and 32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222
E-mail: eigl.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR00000022

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank

[●]

Sponsor Banks

[●]

Syndicate Members

[●]

Banker to our Company

Axis Bank Limited
Address: 3rd Floor 1 Shakespeare Sarani AC Market Kolkata 700071
Tel: 033-67014400
Email: arpan2.ghosh@axisbank.com
Contact person: Arpan Ghosh

HDFC Bank Limited
Address: Ground Floor, Strand Road, Diamond Heritage Building, Kolkata - 700 001
Tel: +91 8583872884
Email: abhijit.sarkar2@hdfcbank.com
Contact person: Abhijit Sarkar

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 UPI Bidders), 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

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payments Interface Mechanism

In accordance with SEBI RTA Master Circular SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks' Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process 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 (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated 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 as updated 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 BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, 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 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.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated September 18, 2024 from M S K A & Associates, Chartered Accountants to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated September 11, 2024 on our Restated Financial Information; and (ii) their certificate dated September 18, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 18, 2024 from ARSK &Associates, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received a written consent dated September 17, 2024 from Asis Das to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of detailed project report for setting up of the Uluberia-II Plant prepared by them, the certificate issued by them and included in this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

Sr.No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	Motilal Oswal
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	Motilal Oswal
3.	Drafting and approval of all statutory advertisements	BRLMs	Motilal Oswal
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	JM
5.	Appointment of Registrar Ad agency and printer (including coordination of all agreements)	BRLMs	Motilal Oswal

Sr.No.	Activity	Responsibility	Co-ordination
6.	Appointment of all other intermediaries including Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	IIFL
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	JM
8.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	JM
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Motilal Oswal
10.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	IIFL
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	JM
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Motilal Oswal
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms), if any, within the Price Band and the minimum Bid Lot which will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of [●], a widely circulated English national daily newspaper, in all editions of [●], a widely circulated Hindi national daily newspaper, [●] editions of [●] a widely circulated Bengali daily newspaper (Bengali being the regional language of West Bengal, 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 purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see "*Offer Procedure*" on page 381.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the ASBA Bidders 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 in case of UPI bidders through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 371, 378 and 381, respectively.

For details in relation to filing of this Draft Red Herring Prospectus, see "*General Information - Filing of this Draft Red Herring Prospectus*" on page 78.

Underwriting Agreement

Our Company and each of the Promoter Selling Shareholder intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued

and offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representation made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement

CAPITAL STRUCTURE

Details of the share capital of our Company, as at the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	Equity shares comprising:		
	200,000,000 Equity Shares of face value of ₹ 2 each	400,000,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	130,935,600 Equity Shares of face value of ₹2 each	261,871,200.00	-
	Total		-
D	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares each aggregating up to ₹ [●] million [(3)(4)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] million Equity Shares aggregating up to ₹ 4,000.00 million[(3)(4)]	[●]	[●]
	Offer for Sale of up to 14,427,620 Equity Shares aggregating up to ₹ [●] million [(5)]	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹2 each	[●]	
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		NIL
	After the Offer		[●]

***** *To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on pages 220 and 221.*

(2) *Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(3) *Our Board has approved the Fresh Issue pursuant to the resolution passed at its meeting held on July 8, 2024 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting dated August 1, 2024. Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 17, 2024.*

(4) *Each of the Promoter Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details on the authorisations by the Promoter Selling Shareholders in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 355 respectively.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
November 14, 1973[#]	100	Tarachand Agarwala	10	10	Cash	Initial subscription to Memorandum of Association	700	7,000
	100	Shanti Prasad Agarwala						
	100	Bhagwati Prasad Agarwala						
	100	Shyama Prasad Agarwala						
	100	Rajendra Prasad Agarwala						
	100	Ramgopal Sanganeria						
	100	Purshottam Lal Ajitsaria						
March 19, 1974[*]	5,000	Rajendra Prasad Agarwala	10	10	Cash	Preferential allotment	31,800	318,000
	3,000	Padam Kumar Agarwala						
	3,000	Sundari Devi						
	3,000	Bhagwati Prasad Agarwala						
	3,000	Duars Union Tea Co. Limited						
	3,000	Ellenbarrie Tea Co. Limited						
	2,500	Gayatri Devi Agarwala						
	2,500	Manju Agarwala						
	1,500	Sushil Kumar Agarwala						
	1,500	Pushpa Devi Agarwala						
	1,100	Subhash Chandra Agarwala						
	1,000	Tara Chand Agarwala						
	1,000	Shanti Prasad Agarwala						
July 26, 1974[*]	5,500	Sundari Devi	10	10	Cash	Preferential allotment	65,000	650,000

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	5,600	Bhagwati Prasad Agarwala						
	4,500	Tara Chand Agarwala						
	4,000	Gayatri Devi Agarwala						
	3,500	Rajendra Prasad Agarwala						
	3,500	Pushpa Devi Agarwala						
	3,100	Shyama Prasad Agarwala						
	2,000	Manju Agarwala						
	1,500	Durgadutt Agarwala						
March 25, 1975*	12,500	Shanti Prakash Goenka	10	10	Cash	Preferential allotment	139,700	1,397,000
	12,500	Sudershanlal Goenka						
	15,000	Anand Prakash Goenka						
	15,000	Gita Devi Goenka						
	9,000	The Ellenbarrie Tea Co. Limited						
	6,500	Duars Union Tea Co. Limited						
	4,000	Durgadutt Agarwala						
	100	Lachman Prasad Agarwalla						
	100	Basant Kumar Daga						
June 13, 1975*	300	Shri Puramall Ginodia	10	10	Cash	Preferential allotment	140,000	1,400,000
February 3, 1976*	2,250	West Bengal Industrial Development Corporation Limited	10	10	Cash	Preferential allotment	142,250	1,422,500
April 24, 1976*#	49,650	West Bengal Industrial Development Corporation Limited	10	10	Cash	Public Issue	350,000	3,500,000

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	20,000	Kanoi Tea Private Limited						
	20,000	Sambhu Prasad Mukherjee						
	15,000	The Manipur Tea Co. Private Limtied						
	10,500	Shobha Devi Poddar						
	10,000	Rajatkumar Chakravarthy						
	10,000	Naga Hills Tea Co. Limited						
	5,000	Dilip Kumar Banerjee						
	4,400	Nanda Kumar Poddar						
	4,000	Gita Devi Kandoi						
	3,500	Nemchand Kandoi						
	3,000	Sawal Ram Poddar						
	3,000	Santosh Kumar Sarogi						
	3,000	Kishori Lal Sarogi						
	3,000	Shankar Lal Poddar						
	3,000	Brijnath Khandelwal						
	2,600	Shilwati Poddar						
	2,500	Radhey Shyam Khandelwal						
	2,500	Jugal Kishore Periwal						
	2,500	N. K. Poddar						
	2,000	Pawan Kumar Saraf						
	2,000	Jyotilal Dutta						
	2,000	Panna Lal Sarogi						
	2,000	Shyam Sundar Dalmia						
	2,000	Bijay Kumar Khandelwal						
	1,900	Krishnadevi Bhojnagarwala						

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	1,000	Bhupatiranjan Das Sarna						
	1,000	Shakuntala Tibrewal						
	1,000	Ajay Kumar Gupta						
	1,000	Panna Devi Jain						
	1,000	Nirmala Devi Kumpawat						
	1,000	Vimala Devi Kumpawat						
	750	Shanti Gupta						
	600	Chandrakant Bhojnagarwala						
	500	Pyarelal Ginodia						
	500	Sharda Gupta						
	500	Parvati Devi Agarwal						
	500	Shree Gopal Agarwal						
	500	Vimla Devi Agarwal						
	500	Bhanwari Devi Agarwala						
	500	Gowri Shankar Agarwala						
	500	Kusumlata Agarwal						
	500	Rukmani Sonthalia						
	400	Usha Khemka						
	400	Alok Kumar Gupta						
	300	Sashi Ginodia						
	300	Deokinandan Khemka						
	300	Gita Khemka						
	300	Saroj Jhunjhunwala						
	300	Sushila Tulshyan						
	300	Santosh Debi Tulshyan						
	300	Sita Debi Tulshyan						
	300	Usha Khemka						
	250	Ramesh Kumar Dalmia						

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	250	Jiwanram Dalmia						
	250	Manju Ginodia						
	250	Nirmala Ginodia						
	250	Parwatidevi Ginodia						
	250	Kamal Ginodia						
	250	Rajesh Ginodia						
	250	Saroj Ginodia						
	250	Biswanath Mundra						
	250	Chiranjilal Dalmia						
	200	Dilip Kumar Khemka						
	200	Puramal Ginodia						
	100	Kartick Chandra Samanta						
	100	Shishir Kumar Chaudhari						
	100	Bishwanath Tiwary						
	100	Pankaj Kumar Roy						
	50	Jagdish Narayan Choubey						
	50	Sudhanshu Kumar De						
	50	Siuli De						
	50	Subhash Bagaria						
	50	Mahendra Singh						
	50	Kiran Navinchandra Jhaveri						
	50	Nandakumar Govind Jambhakar						
January 28, 1992[#]	1,200	Rajesh Kumar Kandoi	10	NA	Other than cash	Pursuant to scheme of amalgamation of S.R.M. Investment Private Limited with our Company under sections 391 and 394 of Companies Act, 1956	363,710	3,637,100
	1,020	Vimal Kumar Parasrampuria						
	900	Vimal Kumar Parasrampuria						
	900	Kiran Parasrampuria						
	900	Vinod Kumar Kandoi						

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	750	Rajendra Prasad Agarwal						
	750	Subhas Chandra Agarwala						
	750	Padam Kumar Agarwala						
	750	Shanti Prasad Agarwala						
	600	Rukmani Devi Parasrampuria						
	600	Sundeep Jaiswal						
	600	Manish Jaiswal						
	600	Pradeep Kundalia						
	600	Nemchand Kandoi						
	600	Vinod Kundalia						
	390	Shyam Sunder Bhartia						
	300	Srawan Kumar Tulsyan						
	300	Kaushalya Bhartia						
	300	Sanwarmal Surekha						
	300	Rukmani Devi Sureka						
	300	Sanjeev Surekha						
	300	Suresh Kumar Tulsyan						
March 27, 2006	103,700	Tarachand Agarwal	10	N.A.	N.A.	Bonus Issue in the ratio of 1:17^	6,546,780	65,467,800
	401,880	Shanti Prasad Agarwala						
	1,217,200	Padam Kumar Agarwala						
	577,150	Pushpa Devi Agarwala						
	1,700	Narayan Prasad Agarwala						
	1,700	Purshottam Lal Ajitsaria						
	8,500	Kusumlata Agarwal (HUF)						

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	8,500	Parvati Devi Agarwal						
	8,500	Shree Gopal Agarwal						
	8,500	Vimla Devi Agarwal						
	8,500	Bhanwari Devi Agarwal						
	8,500	Gouri Shankar Agarwal						
	255,000	Shanti Prasad Agarwal						
	175,950	Varun Agarwal						
	238,000	Aradhita Agarwal						
	85,000	Aradhita Agarwala						
	68,000	Sarika Renka						
	850	Jagdish Chandra Chaubey						
	1,700	Sisir Kumar Chaudhury						
	850	Chemsworth Pvt. Ltd.						
	1,700	Basant Kumar Daga						
	850	Sudhansu Kumar Dey						
	850	Siuli De						
	6,800	Alok Kumar Gupta						
	528,700	Heaven Commercials Pvt. Ltd.						
	408,000	Heaven Commercials Pvt. Ltd.						
	850	Kiran Navinchandra Jhaveri						
	850	Nandkumar Govind Jambhakar						
	170,000	Padam Kumar Agarwala (HUF)						

Date of allotment of share capital	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	221,000	Popular Vanijya Pvt. Ltd.						
	1,700	Pankaj Kumar Roy						
	1,700	Ramgopal Sangeneria						
	850	Mahendra Singh						
	51,000	Mahendra Kumar Saraogi						
	51,000	Pushpalata Saroagi						
	51,000	Kusum Lata Saraogi						
	51,000	Sunita Saraogi						
	68,000	Anjali Saraogi						
	170,000	Shanti Prasad Agarwala (HUF)						
	8,500	Surendra Kumar Saraogi						
	318,240	Shanti Prasad Agarwala (HUF)						
	1,700	Biswanath Tiwary						
	66,300	Renu Todi						
	416,500	Pushpa Devi Todi						
	266,050	Varun Agarwal						
	102,000	Varun Agarwala						
	38,250	The Governor of West Bengal						
April 29, 2024	Pursuant to resolutions passed by our Board dated April 1, 2024 and the Shareholders dated April 29, 2024, each fully paid-up equity share of our Company of face value ₹10 was split into equity shares of ₹2 each, and accordingly, 6,546,780 equity shares of our Company of face value ₹10 were split into 32,733,900 equity shares of ₹2 each.						32,733,900	65,467,800
June 5, 2024	98,201,700	Refer to footnote (1)	2	N.A.	N.A.	Bonus Issue of Equity Shares in the ratio of 1:3^.	130,935,600	261,871,200

[*] *The records for certain allotments made in the equity share capital build up are not traceable. For further details, please see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation" on page 42.*

[#] *There are certain discrepancies in some of the regulatory filings done by our Company. For further details, please see "Risk Factors - There are certain discrepancies in some of the regulatory filings done by us. We cannot assure you that in future there will be no instances of inadvertent non-compliances with statutory requirements, or we will not receive clarifications and/or notices from the regulatory authorities for such discrepancies" on page 43.*

^The ratio indicated in the table above is 'a:b', meaning that for every 'a' number of shares held by the shareholder, 'b' number of shares will be allotted.

(1) Allotment of 15 Equity Shares to Abhijit Das, 15 Equity Shares to Abhirup Mandy, 750 Equity Shares to Abhishek Jain, 75 Equity Shares to Ajit Singh, 2,025 Equity Shares to Akash Bajaj, 3,750 Equity Shares to Akhil Malhotra, 90 Equity Shares to Akhil Suryakant Parikh, 750 Equity Shares to Alka Mital, 15 Equity Shares to Alok Kumar Pal, 15 Equity Shares to Amar Chand Biswas, 150 Equity Shares to Ajit Kumar Aggarwal,

15 Equity Shares to Amarendra Nath Ray, 15 Equity Shares to Amit Kumar Banerjee, 30 Equity Shares to Amit Kumar Ghosh, 75 Equity Shares to Amrit Kumar Jha, 15 Equity Shares to Anand Srinivas Gudi, 30 Equity Shares to Anil Kumar Poddar, 15 Equity Shares to Anjan Seth, 3,750 Equity Shares to Anuj Malhotra, 14,880 Equity Shares to Anumeha Rakyan, 15 Equity Shares to Aparna Sarkar, 15 Equity Shares to Arghya Das, 15 Equity Shares to Arijit De, 15 Equity Shares to Arindam Ray, 30 Equity Shares to Aritradip Bakshi, 3,750 Equity Shares to Ashish Malhotra, 150 Equity Shares to Ashok Raghunath Gavankar, 45 Equity Shares to Asish Majumdar, 15 Equity Shares to Arbinda Basu, 15 Equity Shares to Arbinda Chakraborty, 15 Equity Shares to Ashwini Kumar Shaw, 15 Equity Shares to Baisakhi Lah Hazra, 15 Equity Shares to Ajit Kumar Banerjee, 30 Equity Shares to Bandana Pal, 30 Equity Shares to Bankim Chandra Roy, 15 Equity Shares to Bhabesh Saha, 15 Equity Shares to Bhaigirath Sarkar, 15 Equity Shares to Bharat Kumar Mehta, 60 Equity Shares to Bharti Jayant Baviskar, 30 Equity Shares to Bijan Kumar Mandal, 15 Equity Shares to Bijay Prakash Sharma, 15 Equity Shares to Bimal Krishna Sarkar, 27,000 Equity Shares to Basant Kumar Daga, 420 Equity Shares to Bimal Kumar Shah, 30 Equity Shares to Biswa Das, 7,500 Equity Shares to Bhanwari Devi Aggarwal, 750 Equity Shares to Chand Ratna Surana, 15 Equity Shares to Chandidaa Nandy, 45 Equity Shares to Christpher A, 15 Equity Shares to Dal Bahadur Singh, 15 Equity Shares to Deb Kumar Bhattacharya, 15 Equity Shares to Debadarita Debnath , 75 Equity Shares to Bina Milan Naik, 75 Equity Shares to Deep Majumder, 75 Equity Shares to Biswanath Saha, 1,500 Equity Shares to Biswanath Tiwari, 45 Equity Shares to Deepak Patel, 240 Equity Shares to Devyani Vijay Barot, 150 Equity Shares to Dharmesh Parekh, 15 Equity Shares to D.S.Shah – Huf Shah, 450 Equity Shares to Dibbidalli Chandrashekhar, 15 Equity Shares to Dibyendu Mukherjee, 675 Equity Shares to Dinesh Prabhudas Kotecha, 15 Equity Shares to Debasis Bhattacharya, 240 Equity Shares to Dinesh S Shah, 255 Equity Shares to Dipesh K Chudasama, 2,985 Equity Shares to Dungarmal Gulgulia, 15 Equity Shares to Fairtrade Securities Ltd, 4,275 Equity Shares Gaurav Malhotra, 150 Equity Shares to Geeta Yadav, 15 Equity Shares to Dilip Kumar Das, 30 Equity Shares to Gopal Yadav, 15 Equity Shares to Gouri Chakraborty, 15 Equity Shares to Dibankar Das, 45 Equity Shares to Gautam Nandy, 15 Equity Shares to Gowtham Ashirwad K, 4,365 Equity Shares to F L Dadabhoy, 3,000 Equity Shares to Gulab Chand Surana, 465 Equity Shares to Harcharan Singh Manchanda, 75 Equity Shares to Harihar Banerjee, 15 Equity Shares to Gopal Jee Kushwaha, 165 Equity Shares to Hina Arun Sadrangani, 300 Equity Shares to Hitesh C Fariya, 7,500 Equity Shares to Gouri Shankar Aggarwal, 1,515 Equity Shares to Hitesh Ramji Jaweri, 30 Equity Shares to Indira Kumar Bagri, 150 Equity Shares to Jagruti Shantilal Shah, 15 Equity Shares to Jayati Roy, 45 Equity Shares to Jaydip Bakshi, 90 Equity Shares to Jitendra Phulwani, 75 Equity Shares to Iftakar Iqbal Mansuri, 15 Equity Shares to Jovita Dsouza, 647,145 Equity Shares to Investor Education and Protection Fund Authority Minis Affairs, 750 Equity Shares to Jagdish Chandra Chaubey, 30 Equity Shares to Kaberi Banerjee, 15 Equity Shares to Kajal Bhattacharjee, 465 Equity Shares to Kamal Singh Kothari, 1,965 Equity Shares to Kartik Kamleshbabu Patel, 30 Equity Shares to Kasi Biswanath Pal, 75 Equity Shares to Kaushika Kadakia, 15 Equity Shares to Lipika Laha, 165 Equity Shares to Kalpesh Navnital Shah, 15 Equity Shares to Loganathan N, 150,00 Equity Shares to Kantilal M Vardhan (HUF), 150,00 Equity Shares to Kantilal M Vardhan, 15 Equity Shares to Madan Kisangopal Rathi, 225 Equity Shares to Mahendra Shah, 225 Equity Shares to Malleswara Rao Nanda, 7,500 Equity Shares to Kusumlata Aggarwal (HUF), 15 Equity Shares to Manas Kumar Roy, 7,500 Equity Shares to Manisha Sharaf, 45 Equity Shares to Mayur Jamnadas Vora, 15 Equity Shares to Mahendra Rajmal Gadia, 15 Equity Shares to Md Ashif Hashmi 450 Equity Shares to Meghna Malhotra, 75 Equity Shares to Milan Rajendrabhai Shah, 150 Equity Shares to Minakshi Bhel, 15 Equity Shares to Monotosh Majumdar, 150 Equity Shares to Mahesh Kumar Bubna, 105 Equity Shares to N Durga Prasad, 30 Equity Shares to Naba Krishna Banerjee, 30 Equity Shares to Nabnita Sarkar, 510 Equity Shares to Mohamad Arshad Manjur Shekh, 30 Equity SharesEquity Shares to Nargesh V Ghosle, 15 Equity Shares to Mausumi Nandy, 15 Equity Shares to Namita Das, 15 Equity Shares to Nasurdin Purkait, 1,500 Equity Shares to N F Dadabhoy, 165 Equity Shares to National Stock Exchange Of India Limited Account G Limited, 150 Equity Shares to Navinchandran Chandulal, 15 Equity Shares to Naburan Bhattacharya, 405 Equity Shares to Negesh Narayan Shetty, 1,500 Equity Shares to Nilesh Ashok Shirvaya, 27,000 Equity Shares to Narayan Prasad Aggarwal, 15 Equity Shares to Nilesh, 1,500 Equity Shares to Nirmal Chand Surana, 720 Equity Shares to Nirmal Kumar Bhaiya (HUF), 30 Equity Shares to Nivedita Bhattacharya, 26,340 Equity Shares to Pankaj Rakayan, 900 Equity Shares to Pankaj Rakayan (HUF), 15 Equity Shares to Pawan Kumar Singhania, 30 Equity Shares to Pijush Kumar Dutta, 75 Equity Shares to Ponmudi J, 27,000 Equity Shares to Pankaj Kumar Roy, 105 Equity Shares to Poonam Jain, 15 Equity Shares to Prabir Kumar Dhar, 7,500 Equity Shares to Paravati Devi Aggarwal, 150 Equity Shares to Prabir Kumar Sur, 150 Equity Shares to Prakash Shivaji Kalal, 15 Equity Shares to Prakriti Ranjan Sarkar, 750 Equity Shares to Parmila Subhash Chordiya, , 15 Equity Shares to Pranab Kumar Das, 30 Equity Shares to Pranab Kumar Sikdar, 15 Equity Shares to Parnatiti Pal, 15 Equity Shares to Prasanta Kumar Das, 750 Equity Shares to Prasant Mohta, 270 Equity Shares to Praveen Khemka, 15 Equity Shares to Prodip Ghosh, 300 Equity Shares to Punam Thakur, 15 Equity Shares to Pushpal Chandra, 75 Equity Shares to R Sharmila Devi, 540 Equity Shares to Radheshyam Sanwal, 15 Equity Shares to Radheshyam Sharma, 150 Equity Shares to Raj Kishore Shaw, 150 Equity Shares to Rajbai Lalji Patel, 2,400 Equity Shares to R F Dadabhoy, 75 Equity Shares to Rajesh Kumar Mundra, 390 Equity Shares to Rajesh Kumar Nandi, 30 Equity Shares to Rajesh Kumar Shaw, 825 Equity Shares to Rajesh Kumar Mundra (HUF), 75 Equity Shares to Rajeev Maheshwari, 30 Equity Shares to Rakesh Kumar Gupta, 615 Equity Shares to Rakhi Bhati, 4,500 Equity Shares to Ram Gopal Sanganeria, 15 Equity Shares to Rajesh Kumar Shaw (HUF),105 Equity Shares to Ram Gopal Sonkhiya, 255 Equity Shares to Ramanan G, 15 Equity Shares to Ramesh Roshan Borana, 15 Equity Shares to Ram Gopal Chakraborty,15 Equity Shares to Ratna Banerjee, 750 Equity Shares to Ratna Kumari Banavath, 1,965 Equity Shares to Ravendira C Desai, 45 Equity Shares to Raveesh Aggarwal, 15 Equity Shares to Reema Menezcs, 750 Equity Shares to Ritesh Mohta,1,500 Equity Shares to Ritika Surana, 15 Equity Shares to Ravindra Vasanth Kulkarni, 30 Equity Shares to Saibal Kumar Dutt, 375 Equity Shares to Saidabanu Sekh, 30 Equity Shares to Reeta Bhadra, 30 Equity Shares to Sakti Brata Mondal, 75 Equity Shares to Sambit Dey, 15 Equity Shares to Sandhya Atul Joshi, 15 Equity Shares to Sandipan Ghosh, 15 Equity Shares to Sanjay Bhuttada, 150 Equity Shares to Sanjeev Loachan Gupta, 60 Equity Shares to Santi Kumar Mondal, 15 Equity Shares to Sarita Singhania, 1,500 Equity Shares to Sarla Devi Surana, 45 Equity Shares to Selvarjan P, 75 Equity Shares to Shalani Godbole, 9,329,160 Equity Shares to Shanti Prasad Aggarwal, 15 Equity Shares to Sharad Prasad Singhania, 45 Equity Shares to Satyanarayana Pal, 45 Equity Shares to Sashikumar N.C, 285 Equity Shares to Shailendra Chaurasia, 15 Equity Shares to Shibani Das, 300 Equity Shares to Shiksha Shiksha, 450 Equity Shares to Shipra Malhotra, 6,000 Equity Shares to Shiw Sharan Tiwary, 660 Equity Shares to Sheikhjiwala Mohamedhanif Gulamrasul, 30 Equity Shares to Shome Nath Ghosh, 825 Equity Shares to Shree Seth Securities and Services Pvt.Limated, 15 Equity Shares to Shripathi O, 450 Equity Shares to Shruti Malhotra, 180 Equity Shares to Shyam Lal Rathi, 7,500 Equity Shares to Shree Gopal Aggarwal, 15 Equity Shares to Shyam Sundar Singhania, 750 Equity Shares to Shyamlesh Chatterjee, 120 Equity Shares to Somnath Banerjee, 300 Equity Shares to Sonal Paresh Sanghavi, 15 Equity Shares to Souemba Chatterjee, 75 Equity Shares to Sree Kanta Mondal, 12,750 Equity SharesEquity Shares to Silui De, 180 Equity Shares to Srikanta Mondal, 15 Equity Shares to Srikanta Sen, 45 Equity Shares to Subhash Chandra Aggarwal, 15 Equity Shares to Soumen Ghosh, 15 Equity Shares to Soumi Chandra, 15 Equity Shares to Sova Pal, 105 Equity Shares to Suchita Dolia, 60 Equity Shares to Sudarshan Kumar Kashyap, 75 Equity Shares to Sujit Prasad Das, 52,530 Equity Shares to Sukant Venture Private Limited, 30 Equity Shares to Sukla Roy, 12,750 Equity Shares to Sudhanshu Kumar, 15 Equity Shares to Suman Kumari Shaw, 15 Equity Shares to Sunil Kumar Bagaria, 15 Equity Shares to Sunil Kumar Paul, 15 Equity Shares to Suprakash Talukdar, 15 Equity Shares to Supratik Banerjee,15 Equity Shares to Sushanta Bhattacharya, 30 Equity Shares to Susanta Kumar, 15 Equity Shares to Syamal Mitra, 120 Equity Shares to T P Banerjee, 15 Equity Shares to Tandra Majumdar, 15 Equity Shares to Tapas Kumar Dutta, 15 Equity Shares to Tapas Kumar Nandi, 30 Equity Shares to Tapas Kumar Roy, 15 Equity Shares to Tapashi Ray, 75 Equity Shares to Tarakeshwar Ghosh, 15 Equity Shares to Tapashi Aggarwal, 375 Equity Shares to Trishla Rakyan, 15 Equity Shares to Tuhina Talukdar, 15 Equity Shares to Ujala Debnath, 15 Equity Shares to Utsav Utam Bagri, 135 Equity Shares to Vagicharla Purnima, 15 Equity Shares to Valentine Santiago Fernando, 7,500 Equity Shares to Vatsal Sanjay Saraf, 150 Equity Shares to Vinod Kumar Sipani (HUF), 60 Equity Shares to Vishwanathan Vishwanathan, 7,500 Equity Shares to Vimal Devi

Aggarwal, 285 Equity Shares to Vivian Dsouza, 2,985 Equity Shares to Yatin Navichandra Shah, 62,566,830 Equity Shares to Padam Kumar Agarwala, 25,279,920 Equity Shares to Varun Agarwal.

(b) **Preference share capital**

The history of the preference share capital of our Company is set forth in the table now:

Date of allotment	Number of preference shares allotted	Details of Allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
11% redeemable cumulative preference shares								
April 24, 1976*	2,000	Life Insurance Corporation of India Limited	100	100	Cash	Preferential allotment	6,000	600,000
	1,000	West Bengal Industrial Development Corporation Limited						
	1,000	Bareilly Electricity Supply Co. Limited						
	300	Jugal Kishore Agarwala						
	200	Durga Dutt Agarwala						
	200	Manas Kumar Dutta						
	190	Chandra Kant Bhojanagarwala						
	190	Krishnadevi Bhojnagarwala						
	190	Ratna Devi Ginodia						
	100	Biswanath Mundra						
	100	Lila Devi Agarwala						
	100	Pushpa Devi Agarwala						
	100	Indu Dutta						
	100	Tribeni Devi Tibrewal						
	100	Usha Tibrewal						
	50	Debabrata Moitra						
	50	Ranesh Bhoumick						
	20	Biswanath Tiwari						
	10	Raojibhai Punjabhai Patel						
November 23, 1991	Redemption of 6,000 Preference Shares at face value of ₹ 100						(6,000)	-
9% redeemable cumulative preference shares								
March 16, 2016	1,050,000	Air Water Inc.	100	300	Cash	Private placement	1,050,000	105,000,000

Date of allotment	Number of preference shares allotted	Details of Allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of transaction	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
July 28, 2021	Redemption of 1,050,000 Preference Shares at face value of ₹ 100						(1,050,000)	-

[*] *The records for certain entries made in the preference share capital build up are not traceable. For further details, please see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filled by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation" on page 42.*

The issue of Equity and Preference Shares by the Company has been in compliance with the applicable provisions of Companies Act, 1956 and Companies Act, 2013.

2. Issue of Equity Shares or preference shares at a price lower than the Offer Price in the last year

Except for as disclosed in the section, "*Capital Structure- Notes to Capital Structure- Share Capital history of the Company"* on page 86, our Company has not issued any Equity Shares or preference shares in the preceding one year below the Offer Price.

3. Issue of Equity Shares pursuant to schemes of arrangement

Except for Equity Shares issued pursuant to amalgamation of S.R.M. Investment Private Limited with our Company on January 28, 1992 under sections 391 and 394 of Companies Act, 1956, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as on the date of this Draft Red Herring Prospectus.

For further details, please see "*Capital Structure- Notes to Capital Structure – Share capital history of our Company***"** on page 86.

4. Issue of Equity Shares for consideration other than cash, bonus issue or out of revaluation of reserves

(i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except for as disclosed in the section "*Capital Structure- Notes to Capital Structure-Share Capital history of the Company"* on page 86, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue as on the date of this Draft Red Herring Prospectus.

5. Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (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)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b) on a fully diluted basis	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	6	129,577,880	-	-	129,577,880	98.96%	129,577,880	129,577,880	98.96%	-	-	-	-	-	-	129,577,880
(B)	Public	264	1,357,720	-	-	1,357,720	1.04%	1,357,720	1,357,720	1.04%	-	-	-	-	-	-	1,190,680
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	270	130,935,600	-	-	130,935,600	100.00%	130,935,600	130,935,600	100.00%	-	-	-	-	-	-	130,768,560[1]

[1] *As on the date of this Draft Red Herring Prospectus, 167,040 Equity Shares belonging to 13 public shareholders of our Company are not in dematerialised form and are in physical form.*

6. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below.

Name	Number of Pre-Offer Equity Shares	Percentage of Pre-Offer Capital (%)
Directors and Key Managerial Personnel		
Padam Kumar Agarwala	83,421,440	63.71%
Varun Agarwal	33,705,560	25.74%

7. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares held post-Offer	Percentage of the post-Offer paid-up Equity Share capital (%)
1.	Padam Kumar Agarwala	83,421,440	63.71%	[●]	[●]
2.	Varun Agarwal	33,705,560	25.74%	[●]	[●]
3.	Shanti Prasad Agarwala	12,438,880	9.50%	[●]	[●]
	Total	**129,565,880**	**98.95%**	[●]	[●]

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares held post-Offer	Percentage of the post-Offer paid-up Equity Share capital (%)
1.	Padam Kumar Agarwala	83,421,440	63.71%	[●]	[●]
2.	Varun Agarwal	33,705,560	25.74%	[●]	[●]
3.	Shanti Prasad Agarwala	12,438,880	9.50%	[●]	[●]
	Total	**129,565,880**	**98.95%**	[●]	[●]

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares held post-Offer	Percentage of the post-Offer paid-up Equity Share capital (%)
1.	Padam Kumar Agarwala	3,018,018	46.10%	[●]	[●]
2.	Varun Agarwal	1,685,328	25.74%	[●]	[●]
3.	Shanti Prasad Agarwala	1,775,048	27.11%	[●]	[●]
	Total	**6,478,394**	**98.95%**	[●]	[●]

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares held pre-Offer	Percentage of the pre-Offer Equity Share Capital (%)	Number of Equity Shares held post-Offer	Percentage of the post-Offer paid-up Equity Share capital (%)
1.	Padam Kumar Agarwala	3,016,588	46.08%	[●]	[●]
2.	Varun Agarwal	1,685,328	25.74%	[●]	[●]
3.	Shanti Prasad Agarwala	1,775,048	27.11%	[●]	[●]
	Total	**6,476,964**	**98.93%**	[●]	[●]

8. History of the equity share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, i.e., Varun Agarwal and Padam Kumar Agarwala, in aggregate hold 117,127,000 Equity Shares, representing 89.45% of the issued, subscribed and paid-up equity share capital of our Company, calculated on a fully diluted basis. The details regarding our Promoters' shareholding are set forth below.

a. Build-up of the Equity shareholding of our Promoters in our Company

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Percentage of the post-Offer capital (%)
Varun Agarwal							
September 23, 1997	6,000	Transfer of shares from Uma Shankar Khaitan	Cash	10.00	6.00	Negligible	[●]
September 20, 2002	10,350	Transfer of shares from Rahul Agarwal	Cash	10.00	11.30	Negligible	[●]
September 24, 2004*	15,650	Transfer of shares from Kaveri Ultra Polymers Ltd.	Cash	10.00	18.00	Negligible	[●]
March 27, 2006	544,000	Bonus Issue of Equity Shares in the ratio of 1:17^	N.A.	10.00	N.A.	2.08	[●]
October 18, 2013	(3,625)	Transfer of 3,625 equity shares to Air Water Inc.	Cash	10.00	316.90	Negligible	[●]
July 28, 2021	1,112,953	Transfer of 1,112,953 equity shares from Air Water Inc.	Cash	10.00	317.17	4.25	[●]
Pursuant to a resolution of our Shareholders passed in their extraordinary general meeting held on April 24, 2024, each fully paid-up equity share of our Company of face value ₹10 was split into equity shares of ₹2 each, and accordingly, 1,685,328 equity shares of face value of ₹10 each, held by Varun Agarwal were sub-divided into 8,426,640 Equity Shares of face value of ₹2 each.							
June 5, 2024	25,279,920	Bonus Issue of Equity shares in the ratio of 1:3^.	N.A.	2.00	N.A.	19.31	[●]
July 25, 2024	(1,000)	By virtue of a trust deed, 1,000 equity shares were transferred by Settlor (Varun Agarwal) to Varun Agarwal Family Private	N.A.	2.00	N.A.	Negligible	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Percentage of the post-Offer capital (%)
		Trust					
Sub Total (A)	**33,705,560**					**25.74**	[●]
Padam Kumar Agarwala							
March 19, 1974*	3,000	Preferential allotment	Cash	10.00	10.00	Negligible	[●]
January 28, 1992#	750	Pursuant to scheme of amalgamation of S.R.M. Investment Private Limited with our Company under sections 391 and 394 of Companies Act, 1956	Other than cash	10.00	NIL	Negligible	[●]
October 17, 1995	1,200	600 equity shares each transferred from (i) Sandeep Jaiswal (ii) Manish Jaiswal	Cash	10.00	6.00	Negligible	[●]
October 17, 1995	900	300 equity shares each transferred from (i) Sarwanmal Surekha (ii) Rukmani Devi Surekha (iii) Sanjeev Surekha	Cash	10.00	9.00	Negligible	[●]
April 25, 1996	5,500	5,500 equity shares transferred from Jasmine Limited	Cash	10.00	7.50	Negligible	[●]
September 23, 1997	12,200	12,200 equity shares transferred from Rajesh Kumar Kandoi	Cash	10.00	8.20	Negligible	[●]
February 16, 1998	10,000	10,000 equity shares transferred from Gemco Engg. Ind. Ltd.	Cash	10.00	8.21	Negligible	[●]
September 2, 2002	9,550	9,550 equity shares transferred from Kiran Agarwal	Cash	10.00	12.00	Negligible	[●]
September 20, 2002	28,500	28,500 equity shares transferred from Subhas Chandra Agarwala	Cash	10.00	12.00	0.11	[●]
March 27, 2006	1,217,200	Bonus of Equity shares in the ratio of 1:17^	N.A	10.00	N.A	4.65	[●]
October 18, 2013	(791,259)	Transfer of 791,259 equity shares to Air Water Inc.	Cash	10.00	316.90	-3.02	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Percentage of the post-Offer capital (%)
April 24, 2018	978,903	Pursuant to open offer during delisting, total equity shares of 1,059,446 were credited from various shareholders to the escrow account and out of the same, 9,78,903 equity shares were transferred to Padam Kumar Agarwala	Cash	10.00	62.00	3.74	[●]
March 11, 2019	900	900 equity shares transferred from Chemsworth Pvt. Ltd.	Cash	10.00	62.00	Negligible	[●]
March 11, 2019	850	850 equity shares transferred from Jadish Chandra Chaubey	Cash	10.00	62.00	Negligible	[●]
July 10, 2019	400,000	Pursuant to open offer during delisting, following Shares were credited to the escrow account and out of the same, 400,000 equity shares were transferred to Padam Kumar Agarwala	Cash	10.00	62.00	1.53	[●]
July 24, 2019	1,441	305 equity shares transferred from Sawapan Kr Bakshi, 36 equity shares transferred from Krishna Bakshi and 1,100 equity shares transferred from Popular Vanuijya Pvt. Ltd.	Cash	10.00	62.00	Negligible	[●]
August 23, 2019	24,000	24,000 equity shares transferred from Heaven Commercial Pvt Ltd.	Cash	10.00	62.00	Negligible	[●]
July 28, 2021	1,112,953	1,112,953 equity shares transferred from Air water Inc.	Cash	10.00	317.17	4.25	[●]
November 9, 2022	205	205 equity shares transferred from Chain Roop Dugar	Cash	10.00	400.00	Negligible	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Percentage of the post-Offer capital (%)
November 10, 2022	1	1 equity share transferred from Mitra Bakshi	Cash	10.00	400.00	Negligible	[●]
November 10, 2022	3	3 equity shares transferred from Alka Ginodia	Cash	10.00	400.00	Negligible	[●]
November 10, 2022	2	2 equity shares transferred from Vinay R Somani.	Cash	10.00	400.00	Negligible	[●]
November 11, 2022	1	1 equity shares transferred from Sudeshna	Cash	10.00	400.00	Negligible	[●]
November 11, 2022	1	1 equity shares transferred from Ranu Dey Talukdar	Cash	10.00	400.00	Negligible	[●]
November 11, 2022	2	2 equity shares transferred from Pijush Kumar Datta	Cash	10.00	800.00	Negligible	[●]
November 11, 2022	1	1 equity shares transferred from Jahar Lal	Cash	10.00	400.00	Negligible	[●]
November 15, 2022	50	50 equity shares transferred from Intelligent Money Managers Private Limited	Cash	10.00	400.00	Negligible	[●]
November 21, 2022	482	482 equity shares transferred from Vinay R Somani,	Cash	10.00	400.00	Negligible	[●]
December 2, 2022	28	28 equity shares transferred from Prabhakar Sonu Gonabare	Cash	10.00	400.00	Negligible	[●]
December 6, 2022	61	61 equity shares transferred from Shailesh Kumar Champaklal Parikh	Cash	10.00	400.00	Negligible	[●]
December 14, 2022	20	20 equity shares transferred from Sudhir Sadanand Desai	Cash	10.00	400.00	Negligible	[●]
December 14, 2022	1	1 equity shares transferred from Joydeep Chatterjee	Cash	10.00	400.00	Negligible	[●]
December 14, 2022	68	68 equity shares transferred from Chimanlal Mohanlal Rana	Cash	10.00	400.00	Negligible	[●]
December 16, 2022	50	50 equity shares transferred from Shailesh Kumar Champaklal Parikh	Cash	10.00	400.00	Negligible	[●]
December 21, 2022	124	124 equity shares transferred from Chandulal M	Cash	10.00	400.00	Negligible	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer Equity share capital (%)	Percentage of the post-Offer capital (%)
		Rana HUF					
January 10, 2023	75	75 equity shares transferred from Sukumar Ganesha	Cash	10.00	400.00	Negligible	[●]
April 5, 2023	20	20 equity shares transferred from Suhas Rohit Pai	Cash	10.00	400.00	Negligible	[●]
September 8, 2023	235	235 equity shares transferred from Panna Ravindra Patel	Cash	10.00	400.00	Negligible	[●]
April 15, 2024	1,153,104	1,153,104 equity shares were transferred from Shanti Prasad Agarwala to Padam Kumar Agarwala by way of a gift deed	N.A.	10.00	N.A.	4.40	[●]
Pursuant to a resolution of our Shareholders passed in their extraordinary general meeting held on April 24, 2024, each fully paid-up equity share of our Company of face value ₹10 was split into equity shares of ₹2 each, and accordingly, 4,171,122 equity shares of face value of ₹10 each, held by Padam Kumar Agarwala were sub-divided into 20,855,610 Equity Shares of face value of ₹2 each.							
June 5, 2024	62,566,830	Bonus issue of equity shares in the ratio of 1:3^	N.A	2.00	N.A	47.78	[●]
July 25, 2024	(1,000)	By virtue of a trust deed, 1,000 equity shares were transferred by Settlor (Padam Kumar Agarwala) to Padam Kumar Agarwala Family Private Trust	N.A.	2.00	N.A.	Negligible	[●]
Sub Total (B)	83,421,440					**63.71**	[●]
Total (A+B)	**117,127,000**					**89.45**	[●]

[*] *The records for a transfer made in the build-up of the equity shareholding of our Promoters are not traceable. For further details, please see "Risk Factors - We are unable to trace certain of our corporate filings with respect to certain corporate records and secretarial forms filed by us with the Registrar of Companies. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to such matters, which may adversely impact our financial condition and reputation " on page 42.*

[#] *There are certain discrepancies in some of the regulatory filings done by our Company. For further details, please see "Risk Factors - There are certain discrepancies in some of the regulatory filings done by us. We cannot assure you that in future there will be no instances of inadvertent non-compliances with statutory requirements, or we will not receive clarifications and/or notices from the regulatory authorities for such discrepancies" on page 43.*

[^]*The ratio indicated in the table above is 'a:b', meaning that for every 'a' number of shares held by the shareholder, 'b' number of shares will be allotted.*

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

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

Except for as disclosed in the section, "*Capital Structure- History of the equity share capital held by our Promoters - Build-up of the Equity shareholding of our Promoters in our Company"* on page 100, none

of the members of the Promoter Group, Promoters and our Directors of our Company nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

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 other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

b. ***Shareholding of our Promoters and Promoter Group***

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital (%)	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Varun Agarwal	33,705,560	25.74%	[●]	[●]
2.	Padam Kumar Agarwala	83,421,440	63.71%	[●]	[●]
Promoter Group					
3.	Shanti Prasad Agarwala	12,438,880	9.50%	[●]	[●]
4.	Manisha Saraf	10,000	0.01%	[●]	[●]
5.	Padam Kumar Agarwala Family Private Trust	1,000	Negligible	[●]	[●]
6.	Varun Agarwal Family Private Trust	1,000	Negligible	[●]	[●]
Total		**129,577,880**	**98.96%**	[●]	[●]

9. Details of Promoters' Contribution and Lock-in

a) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment/ transfer of the Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up equity share capital	Percentage of post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 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.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the Equity Share capital held by our Promoters, see "- *History of the equity share capital held by our Promoters*" on page 100.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue of equity shares of our Company during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the equity shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

No equity shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus.

10. Details of secondary transactions of Promoter Selling Shareholders in our Company

Please refer to *"Capital Structure- History of the equity share capital held by our Promoters- Build-up of the Equity shareholding of our Promoters in our Company"*, on page 100, for details regarding the build-up of the shareholding of the Promoter Selling Shareholders, Varun Agarwal and Padam Kumar Agarwala.

11. Details of Equity Shares locked-in for six months:

In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters locked in for three years and the remaining post-Offer shareholding held by our Promoters in our Company which is locked in for one year, in terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment in the Offer, except for (i) any Equity Shares held by the employees (whether currently employees or not and including the legal heirs or nominees of any deceased employees or ex-employees) of our Company which have been or will be allotted to them under the SOP 2024; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) Offered Shares, which are successfully transferred as part of the Offer for Sale.

12. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

13. Other requirements

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.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a

systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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 for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

14. Except for the allotment of Equity Shares upon exercise of options vested pursuant to the SOP 2024 and the Fresh Issue, 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 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 shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

15. Except for any issue of Equity Shares pursuant to Fresh Issue, allotment of Equity Shares pursuant to the Pre-IPO Placement, exercise of options vested under the ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the Offer.

16. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 270.

17. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Promoters are held in dematerialized form and 167,040 Equity Shares belonging to 13 public shareholders of our Company are not in dematerialised form and are in physical form.

18. Our Company, any of our Directors and the Book Running Lead Managers have not entered into any buy back arrangements for purchase of Equity Shares from any person.

19. The Equity Shares issued and transferred 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 for the Offer for Sale by the Promoters, the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.

21. No person connected with the Offer shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

22. As on the date of this Draft Red Herring Prospectus, none of the Book Running Lead Managers or their

respective associates (as defined in the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company 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 for which they may in the future receive customary compensation.

23. None of our Promoters or Shareholders are directly/indirectly related to the BRLMs and any associates of the BRLMs**.**

24. Except as disclosed in this section, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

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

26. Employee Stock Options Scheme of our Company

SOP 2024

Our Company, pursuant to the resolutions passed by our Board on July 8, 2024 and our Shareholders' on August 1, 2024 adopted the "Ellenbarrie Industrial Gases Limited Stock Option Plan 2024" ("**SOP 2024**"). The objective of SOP 2024 is (i) to reward the eligible employees of the Company and its subsidiary company(ies) in India and abroad for their performance and motivate them to contribute to the growth and profitability of the Company; (ii) to attract and retain talents in the organization; and (iii) to enable employees to get a share in the value they create for the Company in the future. The SOP 2024 is in compliance with the SEBI SBEB & SE Regulations.

As on the date of this Draft Red Herring Prospectus, under SOP 2024, no options have been granted.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 14,427,620 Equity Shares, aggregating up to ₹ [●] million. For further details of the Offer, see "*Summary of the Offer Document*" and "*The Offer*" on pages 22 and 72, respectively.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures– Authority for the Offer*" on page 355.

Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
2. Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD; and
3. General corporate purposes.

(collectively, the "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Amount
	(₹ million)
Gross proceeds of the Fresh Issue*^	4,000.00 *
(*Less*) Offer-related expenses in relation to the Fresh Issue(1)	[●]
Net Proceeds	[●]

**Subject to finalisation of basis of allotment.*

^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(1) *See "—Offer Related Expenses" on page 123.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Particulars	Estimated Amount^
	(₹ million)
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	1,768.98
Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD	1,300.00
General corporate purposes(1)	[●]
Total	[●]

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO

Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Total estimated costs[(1) (2)]	Amount deployed as of July 31, 2024[(3)]	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds	
				Financial Year 2025	Financial Year 2026
	(₹ million)				
Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	-	-	1,768.98	1,768.98	-
Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD[(1) (2)]	1,903.82	180.31	1,300.00	248.73	1,051.27
General corporate purposes[(4)]	-	-	[●]	[●]	[●]
Net Proceeds[(5)]	-	-	[●]	[●]	[●]

(1) *Applicable taxes, to the extent required, have been included in the estimated cost.*

(2) *Total estimated cost as per the detailed project report dated September 17, 2024 from Asis Das.*

(3) *As certified by our Statutory Auditor, M S K A & Associates, Chartered Accountants, pursuant to their certificate dated September 18, 2024.*

(4) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

(5) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

The above fund requirements are based our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future and have not been appraised by any banks or financial institutions. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*—Details of the Objects — General corporate purposes*" below and will be consistent with the requirements of our business. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see "*Risk Factors — Our*

funding requirements and proposed deployment of the Net Proceeds are based on management estimates, have not been independently appraised. Accordingly, the funding requirements and proposed deployment of Net Proceeds may be subject to change based on various factors such as market conditions, business requirements and liquidity constraints, some of which are beyond our control." on page 56.

Our Board at its meeting held on September 17, 2024 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 419.

Means of finance

In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards the entire portion of estimated cost of the Project excluding the portion of the estimated cost to be funded from Net Proceeds. Our Company has entered to into a sanction letter dated March 15, 2024 with Axis Bank Limited for ₹ 280.00 million and a sanction letter dated November 22, 2023 with HDFC Bank Limited ₹ 550.00 million towards at least 75% of the entire portion of the estimated costs of the Uluberia-II Project.

Details of the Objects

1. *Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company*

Our Company has entered into various borrowing arrangements, including borrowings in the form of terms loans and various fund based and non-fund based working capital facilities with various banks and financial institutions. As on March 31, 2024, we had outstanding borrowings (fund based) of ₹ 1,768.98 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness– Principal terms of the borrowings availed by us*" on page 339.

Our Company intends to utilize an aggregate amount of ₹ 1,768.98 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by our Company and the accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, if any, will also be funded out of the internal accruals of our Company, as per the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 339.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part

or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on March 31, 2024, which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹ 1,768.98 million:

S. No	Name of the lender	Date of letter of sanction*	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Outstanding amount (including interest) as on March 31, 2024 (in ₹ million)	Interest rate as at March 31, 2024 (% p.a.)	Repayment/Renewal schedule*	Prepayment conditions/ penalty
1.	HDFC Bank Limited	November 22, 2023	Cash Credit	For business use	250.00	177.41	9.25% ROI linked with 1 year MCLR, spread 0.05%	Renewal - October 15, 2024	Nil
2.	Axis Bank Limited	February 14, 2022, to be read with letter dated June 01, 2022, April 04, 2023, and March 15, 2024	Cash Credit	Working capital requirements	200.00	52.69	REPO + 2.25%; 8.75% on March 31, 2024	Renewal - 12 months from the date of sanction letter	Nil
3.	Bajaj Finance Limited	December 12, 2022, to be read with October 07, 2023	Short Term Loan-Unsecured	To fund working capital requirements	100.00	100.00	8.75	Renewal - 12 months from the date of sanction letter	Nil
4.	Barclays Bank Plc.	December 16, 2013 read with agreement dated March 10, 2022	Working capital demand loan	To fund working capital requirements	250.00	226.42	8.35%	Renewal - 12 months from the date of sanction letter	Nil
5.	Nuvama Wealth Finance Limited	October 5, 2023 to be read with letter dated September 12, 2024	Revolving facility	General corporate purpose	500.00	90.00	9.50%	Repayment - 12 months from the date of sanction letter	Nil
6.	Barclays Investments & Loans India Private Limited	October 27, 2023	Revolving demand loan	For business investments and cash flow mismatch	100.00	35.00	9.35%	Renewal - 12 months from the date of sanction letter	Nil
Total (A) – Working capital loan					**1,400.00**	**681.52**			
7.	HDFC Bank Limited	November 22, 2023	Term Loan	For funding Kurnool Project at Andhra Pradesh	550.00	486.10	8.80% (3M TBill + spread 1.85%)	Repayment - Monthly EMI starting from October 07, 2023, having a total repayment period of 7 years excluding moratorium period	Nil
8.	Axis Bank Limited	February 14, 2022, to be read with letter dated June 01, 2022, April 04, 2023, and	Term Loan-Kurnool Project	For funding Kurnool Project at Andhra Pradesh	590.00	501.36	REPO + 2.50%; 9.00% on 31 Mar 24	Repayment - 84 monthly instalments of ₹ 8.81 Mn. Each until September 2023. Starting from October	Nil

S. No	Name of the lender	Date of letter of sanction*	Nature of borrowing	Purpose	Amount sanctioned (in ₹ million)	Outstanding amount (including interest) as on March 31, 2024 (in ₹ million)	Interest rate as at March 31, 2024 (% p.a.)	Repayment/Renewal schedule*	Prepayment conditions/ penalty
		March 15, 2024						2023, monthly instalments reduced to ₹ 7.02 Mn. each, starting February 2024, ending in September 2030.	
9.	Bajaj Finance Limited.	October 7, 2023	Term Loan-	Capital expenditure	250.00	100.00	9.40%	Repayment - 66 monthly instalments after 18 months moratorium.	Nil
Total (B) – Term loan					**1,390.00**	**1,087.46**			
Total (A+B)					**2,790.00**	**1,768.98**			

**As certified by our Statutory Auditor, M S K A & Associates, Chartered Accountants, by way of their certificate dated September 18, 2024.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated September 18, 2024, from our Statutory Auditor.

2. *Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD ("Uluberia-II Plant")*

We manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of end-use industries. We are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024. (*Source: F&S Report*)

As per the F&S Report, high barriers to entry in the form of high capital expenditure and existing entrenched customer relationships is expected to benefit existing manufacturers of industrial gases, particularly as the demand for these gases is expected to grow at a CAGR of 7.5% between 2024 and 2032. (*Source: F&S Report*) The Uluberia-II Plant is being set by the Company with the objective of catering to the growing demand of industrial and medical gases. Our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹ 1,300.00 million, for setting up of a 220 TPD air separation unit at J.L.No.8 P.S Mouza Amraberia, Uluberia, Howrah - 711306. The Uluberia-II Plant is expected to be completed by September 30, 2025. Undertaking the above activities is in line with our business strategies of having continued focus on expanding our portfolio of gases, expanding our manufacturing capabilities to establish a pan-India presence. For further details of our strategies, see "*Our Business—Our Strategies*" on page 198.

Our Board, in its meeting dated September 17, 2024, took note that an aggregate amount of up to ₹ 1,903.82 million is proposed to be utilized to set up our Uluberia-II Plant.

Asis Das, has been appointed to prepare a detailed project report for setting up of the Uluberia-II Plant ("**Detailed Project Report**") pursuant to their consent dated September 17, 2024.

Estimated Cost

The total estimated cost for setting up the Uluberia-II Plant is ₹ 1,903.82 million, which comprises of: (i) the acquisition of land on a leasehold basis, which has been completed through costs incurred by our Company from our internal accruals; and (ii) setting up of the Uluberia-II Plant, which includes building and civil work, plant & machinery and electrical installation.

The details of the estimated costs including details of amounts already deployed are set out below:

S. No.	Particulars	Total estimated costs (in ₹ million)*	Amount deployed as of July 31, 2024 from our Company's internal accruals (in ₹ million)#
1.	Land and Land Development	51.28	51.28
2.	Factory Building & Other Civil Works	163.69	-
3.	Plant & Machinery	785.94	129.03
4.	Electrical Equipment & Installation	76.97	-
5.	Other Miscellaneous Fixed Assets	825.94	-
	Total	**1,903.82**	**180.31**

** As certified by Asis Das, pursuant to their report dated September 17, 2024.*
As certified by our Statutory Auditor, M S K A & Associates, Chartered Accountants, pursuant to their certificate dated September 18, 2024.

A. *Land*

We propose to establish the Uluberia-II Plant on the land parcel admeasuring 2 acres that has already been exclusively licensed to our Company to use and to occupy for an amount of ₹ 40.00 million as security deposit and ₹ 0.025 million as license fee every month from Varun Tea Plantations Private Limited, one of our Promoter Group entity, through a memorandum of understanding dated April 2, 2024 using our internal accruals. Varun Tea Plantations Private Limited had entered into an indenture of sub-lease with the West Bengal Industrial Development Corporation Limited, dated July 1, 2009, for the sub-lease of a land parcel for a period of 97 years.

Through a letter dated January 11, 2024, the West Bengal Industrial Development Corporation Limited has allowed our Company to set up and operate a plant on the land admeasuring 2 acres at J.L.No.8 P.S Mouza Amraberia, Uluberia, Howrah – 711306. The total cost of the land and land development amounts to ₹ 51.28 million, and the total land required to set up the Uluberia-II Plant is 2 acres. This amount has already been deployed as of July 31, 2024 and consequently no component of the Net Proceeds shall be incurred towards land and land development.

B. *Factory Building and Other Civil Works*

The factory building and civil work costs for the proposed Uluberia-II plant includes costs towards, among others, construction of a factory shed, earth evacuation, TMT bar for re-inforcement and structural steel. The total estimated cost for factory building and civil work, based on the Detailed Project Report, is ₹ 163.69 million, which is not to be funded from the Net Proceeds.

C. *Plant & Machinery*

The plant and machinery costs for the proposed Uluberia-II Plant include costs towards, among others, procurement/installation of *inter-alia* main air compressor, booster air compressor, expansion turbine, cryogenic pumps, argon recovery compressor, cooling water systems, etc. The total estimated cost for plant and machinery, based on the Detailed Project Report, is ₹ 785.94 million, out of which ₹ 451.28 million is to be funded from Net Proceeds. The details of the plant and machinery to be acquired by our Company has been listed in the table appearing on page 117.

D. *Electrical Equipment and Installations*

The electrical equipment and installations costs for the proposed Uluberia-II Plant include costs towards, among others, distribution transformers, outdoor duty power transformer, etc. and installation charges. The total estimated cost for electrical equipment and installations, based on the Detailed Project Report, is ₹ 76.97 million, which is to be funded from Net Proceeds. The details of the electrical equipment to be acquired by our Company has been listed in the table appearing on page 117.

E. *Other Miscellaneous Fixed Assets*

The other miscellaneous fixed assets costs for the proposed Uluberia-II Plant include costs towards, among others, cryogenic transport tank, electronic overhead traveling cranes, gas cylinders etc. The total estimated cost for electrical equipment and installations, based on the Detailed Project Report, is ₹ 825.94 million, which is to be funded from the Net Proceeds. The details of the other miscellaneous fixed assets to be acquired by our Company has been listed in the table appearing on page 117.

The table below sets forth the break-up of the orders for (a) plant and machinery, (b) electrical equipment and (c) other miscellaneous fixed assets, placed and which are yet to be placed as on the date of this Draft Red Herring Prospectus*:

S. No.	Particulars	Total estimated costs (in ₹ million)	Amount for which the orders have already been placed (in ₹ million)	Amount for which the orders are yet to be placed (in ₹ million)
1.	Plant & Machinery	785.94	537.76	248.18
2.	Electrical Equipment & Installation	76.97	-	76.97
3.	Other Miscellaneous Fixed Assets	825.94	-	825.94
	Total	**1,688.85**	**537.76**	**1,151.09**
	As a percentage of the total		**31.84%**	**68.16%**

** As certified by Asis Das, pursuant to their report dated September 17, 2024.*

The table below sets forth the break-up of the total estimated costs for the purchase of (a) plant and machinery, (b) electrical equipment, and (c) other miscellaneous fixed assets:

Sr No.	Brief Description	Date of quotation	Name of the supplier	Period of validity	Cost per unit (excluding taxes) (in ₹ million)	Quantity	Expected date of supply	Total cost (including taxes)* (in ₹ million)	To be funded from Offer proceeds (in ₹ million)
	Plant and Machinery								
1.	Air Separation Unit (ASU)	September 22, 2023	Hangzhou Fortune Gas Cryogenic Group Co Ltd	NA(1)	292.12#	1		292.12#	-
2.	Main Air Compressor (MAC)	December 22, 2023	Atlas Copco (Wuxi) Compressor Co Ltd	NA(1)	47.85^	1	8 Months CIF Kolkata Seaport basis from Applicable Document approval	47.85^	38.52
3.	Booster Air Compressor (BAC) - Type - Single process centrifugal compressors with capital spares	January 16, 2024	Ingersoll-Rand Industrial Ireland Ltd	NA(1)	106.02#	1	12 Months FOB Shanghai port.	106.02#	95.56
	Booster Air Compressor (BAC) - Main motor for booster air compressor, description: 4000 Kw, 11Kv/3P/50Hz, Ic81W, Ip55 with accessories + supervision charges	January 16, 2024	Ingersoll-Rand (India) Limited	NA(1)	15.55	1	12 Months FOB Shanghai port.	18.34	16.79
4.	Expansion Turbine	December 7, 2023	Cryostar SAS	NA(1)	73.42^	1	13.5 Months	73.42^	52.22
5.	Spares	July 12, 2024	Hangzhou Fortune Gas Cryogenic Group Co., Ltd.	July 12, 2025	16.77#	1	5 Months FOB Shanghai subject to documents/drawing approval and adv payment	16.77#	16.77
6.	Cryogenic Pumps	July 1, 2024	Huzhou Sanjing Cryogenic Equipment Co., Ltd	1 year	1.17#	6	6-7 months CIF Kolkata Port from the date of advance payment	6.99#	6.99
7.	Argon Recovery	July 1, 2024	Jyotech Engineering	365	35.55	2	6-7 months from	83.90	83.90

Sr No.	Brief Description	Date of quotation	Name of the supplier	Period of validity	Cost per unit (excluding taxes) (in ₹ million)	Quantity	Expected date of supply	Total cost (including taxes)* (in ₹ million)	To be funded from Offer proceeds (in ₹ million)
	Compressor		And Marketing Consultants	days			date of techno-commercially clear P.O.		
8.	Storage Tank at Plant Premises - 100 Kl capacity vertical type vacuum + perlite insulated storage tank designed En-13458-2:2002 code for lar service	May 25, 2024	Inox India Limited	365 days	11.00	1	6 to 8 months from the date of receipt of your confirmed PO	12.98	12.98
	Storage Tank at Plant Premises - 200 Kl capacity vertical type vacuum + perlite insulated storage tank designed En-13458-2:2002 code for lin Service				20.90	2		49.32	49.32
9.	Cooling Water Systems - Cooling tower : Induced draft pultruded cross flow cooling tower total rated capacity 1200 M3/Hr	April 30, 2024	North Street Cooling Towers (P) Ltd	365 days	11.12	1	06-08 Months from the date of the PO	13.12	13.12
	Cooling Water Systems - Pumps & Motors: A)Horizontal split casing pump, capacity- 600 M3/Hr, head- 40 mtr, with accessories (Ms base frame with foundation nut and bollts, coupling with coupling guard) B) CGL make 90 Kw Motor, Ie3, 4 pole motor with 1450 RPM, MFS 280M, protection IP55, insulation class F, C) Bore well submersible pump, submersible pump dia – 8 Inch outlet Size – 100 mm phase – 3	May 17, 2024	Flowtech Solutions LLP	365 days	2.52	1	For Split casing pump 12-14 weeks and for submersible pump 9-11 weeks from the date of manufacturing clearance.	2.97	2.97
10.	Instruments - Distributed control systems (DCS),	July 1, 2024	Yokogawa India Ltd	1 year	25.20	1	8 months from the date of receipt of	29.74	29.74

Sr No.	Brief Description	Date of quotation	Name of the supplier	Period of validity	Cost per unit (excluding taxes) (in ₹ million)	Quantity	Expected date of supply	Total cost (including taxes)* (in ₹ million)	To be funded from Offer proceeds (in ₹ million)
	design, engineering, testing, facrort accepatnce test, supply of 220 Tpd distributed control system with site supervision of erection and commissioning and site training + mandatory spares as per bill of materials						PO		
	Instruments - Cables as per below specification: Instrumentation signal cables with copper armoured cables	July 2, 2024	M.E.M. Industries	July 1, 2025	7.61	1	6-8 weeks	8.97	8.97
	Instruments - Analyzers as per below specifications: Common analyser rack 2000(H) X 1800(W) X 800(D) for mounting sample handling system, analzyers Moc: Crca with common analyzer rack 2000(H) X 800(W) X 800(D) for mounting C2H2 & thc sample handilng system, analzyers Moc: Crca	July 1, 2024	Siemens Ltd	July 31, 2025	19.84	1	Approximately 10 months from receipt of your order with clear technical and commercial inputs	23.41	23.41
	Total Plant and Machinery cost (A)							**785.94**	**451.28**
	Electrical Equipment and Installations								
11.	Electrical - Battery, 110V 45A Dual Fcb	July 2, 2024	Exide Industries Limited	July 31, 2025	0.46	1	10 - 12 weeks from the date of receipt of complete set of CAT -1 approved drawings/documents and manufacturing clearance	0.54	0.54
	Electrical - Battery Charger , 110 V 165 Ah Vrla Battery 55 Cells				0.17	1		0.21	0.21
	Electrical - Compressor fully	June 29, 2024	Innovative	June	3.22	1	08-10 weeks ex-	3.80	3.80

Sr No.	Brief Description	Date of quotation	Name of the supplier	Period of validity	Cost per unit (excluding taxes) (in ₹ million)	Quantity	Expected date of supply	Total cost (including taxes)* (in ₹ million)	To be funded from Offer proceeds (in ₹ million)
	automatic neutral side soft starters, motor rating 2850Kw & 4000Kw with spares		Technomics Pvt Ltd	28, 2025			works from the date of receipt of approved drawings& Mfg.		
	Electrical - Ht Panel : 33Kv 630A 31.5 Ka/3-Sec Indoor Icog Ht Vcb panel (Icog: 1-No) with starter panel: 11Kv 800A 26.3 Ka/3-Sec indoor 6 panel Vcb Sw. Bd. (1I/C+ 5 O/G)	July 1, 2024	Electro Allied Products	1 year	9.00	1	12-14 weeks from the receipt of clear drawing approval.	10.62	10.62
	Electrical - Distribution transformer : 1600Kva, 11/0.433 Kv with fittings	July 2, 2024	Voltamp Transformer Limited	30 days from release of technically & commercially, compliant purchase order.	5.20	1	12 weeks from the date of receipt of CAT 1 approval of drawings,	6.14	6.14
	Electrical - Outdoor duty power transformer, 12.5Mva, 33/11.5 Kv	July 2, 2024	Voltamp Transformer Limited	30 days from release of technically & commercially, compliant purchase order.	17.30	1	4 months from the date of receipt of CAT 1 approval of drawings	20.41	20.41
	Electrical - 4800 Kvar At 11.5 Kv Mv fixed capacitor bank and 600Kvar At 400V Lt Apfc panel	July 3, 2024	Universal Cables Limited	365 days	13.53	1	14 to 16 weeks after approval of drawings.	15.97	15.97

Sr No.	Brief Description	Date of quotation	Name of the supplier	Period of validity	Cost per unit (excluding taxes) (in ₹ million)	Quantity	Expected date of supply	Total cost (including taxes)* (in ₹ million)	To be funded from Offer proceeds (in ₹ million)
	Electrical - Lt panel, the panel comprises of switch gear items like 550Kvar Apfc panel, 415V Asb panel, pmcc panel,mldb panel,vfd panel	July 4, 2024	Electro Allied Products	1 year	16.34	1	14 to 16 weeks after approval of drawings.	19.28	19.28
	Total Electrical Equipment & Installation cost (B)							**76.97**	**76.97**
	Other Miscellaneous Fixed Assets								
12.	Electric Overhead Traveling Cranes	March 8, 2024	Saico Cranes Pvt. Ltd	365 days	6.15	1	16-18 weeks	7.25	7.25
13.	Cryogenic Transport Tank	July 18, 2024	New Field Industrial Equipment Pvt. Ltd.	12 months from the date of this offer	4.30	55	Lot wise delivery to start after 3 months from the order placement and advance payment, basis mutual discussion	279.07	279.07
14.	Bar Storage/ Thermoshipon Tank				6.16	55		399.78	345.60
15.	Bar Storage/ Thermoshipon Tank				10.70	5		63.13	63.13
16.	Gas Cylinders	June 28, 2024	Ashirwad Equipments Pvt Ltd	July 1, 2025	0.01	10000	6-7 months from advance payment	76.70	76.70
	Other Miscellaneous Fixed Assets costs (C)							**825.94**	**771.75**
			Total Cost Plant & Machinery, Electrical Equipment & Installation and Other Miscellaneous Fixed Assets (A+B+C)					**1,688.85**	**1,300.00**

* *The estimated costs provided include applicable GST.*

Cost of conversion is converted from USD to INR at an exchange rate of ₹ 83.87, which was prevalent on August 31, 2024.

^ Cost of conversion is converted from EUR to INR at an exchange rate of ₹ 92.91, which was prevalent on August 31, 2024.

(1) *Since advance payments for a portion of the amount has been made, purchase order has been obtained*

All quotations received from the above suppliers are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the equipment/ machinery or that the abovementioned equipment/ machinery would be purchased at the specified costs. The quantity of machinery to be purchased is based on the estimates of our Company's management and our business requirements. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed construction of structural and civil works, purchase of machinery, or in the entities from whom we have obtained quotations in relation to such activities. See "*Risk Factors – We have not placed orders for any machinery to be purchased for setting up a new air separation unit at our Uluberia-II plant.*" on page 115.

Any equipment not purchased from the Net Proceeds shall be purchased from our internal accruals or from the loan arrangements made by our Company as detailed in "*Means of Finance*" appearing on page 111.

Our Company shall have the flexibility to deploy such machinery at any of our existing and future plants, according to our business requirements based on the estimates of our Company's management. For details of the risks applicable in this regard, see "*Risk Factors*" on page 33.

Raw Material and Utilities

The key raw material for the Uluberia-II Plant is atmospheric air. The power will be sourced from local sub-station of West Bengal State Electricity Distribution Company Limited through a dedicated high-tension transmission line of 33 KV. We will source our water through a combination of ground water, rainwater harvesting and local body water supplies. For further details see, "*Our Business- Raw Materials and Utilities*" on page 208.

Approvals

A list of material regulatory approvals that will be required in connection with setting up the Uluberia-II Plant, are set out below:

S. No.	Description*	Status of approval*
1.	Approval from the Directorate of Factory Inspectorate	Application submitted.
2.	Panchayat (Uluberia)	Approval received.
3.	PESO (For Pressured Vessel/Storage Tanks)	To be applied prior to commissioning.
4.	Registration Certificate under Contract Labour (Regulation & Abolition) Act, 1970	Approval received.
5.	Power connection from the West Bengal State Electricity Distribution Company Limited	Power offer letter received.
6.	Fire Safety License	To be applied prior to commissioning.
7.	DOE Approval (Electrical)	To be applied prior to commissioning.

** As certified by Asis Das, pursuant to their report dated September 17, 2024.*

As on the date of this Draft Red Herring Prospectus, we have not commenced the setting up of Uluberia-II Plant, including construction of building and other civil works. Accordingly, we are not required to obtain all material licenses / approvals from governmental authorities for this project at this stage of setting up and will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

Schedule of Implementation

Details*	Estimated date of commencement*	Estimated date of completion*
Land acquisition	-	Completed
Process design	October, 2023	Completed
Engineering (Instruments and Design)	October, 2023	January, 2025
Procurement and civil works	October, 2023	March, 2025
Mechanical works (including setting up plant and machinery)	January, 2025	May, 2025
Electrical work and instrumentation work	January, 2025	May, 2025
Commissioning work	July, 2025	September, 2025
Trial Production	September, 2025	September, 2025

** As certified by Asis Das, pursuant to their report dated September 17, 2024.*

For details in relation to possible risks associated with not meeting the expected schedule of implementation for the Uluberia-II Plant, please refer to the section entitled "*Risk Factors – There is no assurance that the Objects of the Offer will be achieved within the timeframe expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment*" on page 41.

3. *General corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹[●] million towards general corporate purposes, as approved by our management, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include strengthening marketing capabilities, meeting ongoing general corporate contingencies, funding expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants and brand building exercises, funding growth opportunities, strategic and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, fees and expenses of the statutory auditors and fees and expenses of the legal counsel to the Company which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholders, if any, which shall be solely borne by the respective Promoter Selling Shareholders; all costs, fees and expenses (including all applicable taxes), directly attributable to the Offer with respect to the Offer shall be shared by the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares offered and sold by each of the Promoter Selling Shareholders through the Offer for Sale. The Company agrees to advance the cost and expenses of the Offer and the Company will be reimbursed, by the Promoter Selling Shareholders for their respective proportion of such costs and expenses upon successful completion of the Offer. The Promoter Selling Shareholders agree that such payments, expenses and taxes, will be deducted from the proceeds from the sale of Offered Shares, in accordance with Applicable Law and as disclosed in the Offer Documents, in proportion to its respective Offered Shares. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company and the Promoter Selling Shareholders in a proportionate manner including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, except as may be prescribed by SEBI or any other regulatory authority.

The estimated Offer expenses are as follows:

(*₹ in million*)

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]

S. No	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
	(v) Fees payable to the Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Fees payable to the Independent Practicing Company Secretary			
	(viii)Fees payable to the Independent Chartered Engineer			
	(ix) Miscellaneous expenses including [●]	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

**To be incorporated in the Prospectus after finalisation of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidders and Eligible Employees, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and portion for Non-Institutional Bidders and Eligible Employee (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*

**Based on valid Bid cum Application Forms*

(3) Selling commission on the portion for Retail Individual Bidders, the portion for Non-Institutional Bidders and Eligible Employees which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

*Portion for Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, portion for Non-Institutional Bidder and Eligible Employees which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Eligible Employees	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(5) Bidding charges of ₹ [•] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Bidders using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹ [●] for applications made by UPI Bidders using the UPI mechanism** *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

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

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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 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.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the objects described above, we undertake to temporarily deposit the funds from the Net Proceeds only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution or other independent agency, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Issue exceeds ₹ 1,000.00 million. The Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, and the applicable rules and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of our Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and in Bengali (Bengali being the vernacular language of the jurisdiction where our Registered and Corporate Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price and in such manner and subject to such conditions as prescribed by SEBI, in this regard.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Further, no part of the Net Proceeds will be utilised by our Company for the purpose of repayment of borrowing / loans, whether directly, or indirectly, to our Promoters, members of the Promoter Group and Group Companies. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholders in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

There has been no instance of delays, defaults, rescheduling/restructuring or evergreening in respect of the outstanding borrowings for which the Net Proceeds will be utilized for repayment or prepayment.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "Summary of *Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 74, 187, 253, and 312, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds
- Comprehensive Product Portfolio, Catering to Diverse End-use Industries
- Long-standing Customer Relationships Leading to Stable Cashflows
- Diversified Customer Base, Minimizing Concentration Risks
- Expansive operational and distribution capabilities across East and South India
- Experienced Promoters and Management Team, Supported by a Committed Employee Base

For details, see "*Our Business –Strengths*" on page 189.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" beginning on page 253.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	3.46	3.46	3
March 31, 2023	2.15	2.15	2
March 31, 2022	5.13	5.13	1
Weighted Average	3.30	3.30	

Notes:

Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

**Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each.*
As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for year ended March 31, 2024	[●]	[●]
Based on diluted EPS for year ended March 31, 2024	[●]	[●]

**To be computed after finalization of Price Band*

Notes:

P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	161.68
Lowest	161.68
Average	161.68

Notes:

1. *The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *P/E figures for the peers are computed based on closing market price as on September 13, 2024 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.nseindia.com for the Financial Year ending March 31, 2024*

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2024	18.10%	3
March 31, 2023	13.84%	2
March 31, 2022	37.60%	1
Weighted Average	19.93%	

Notes:

Return on Net worth is calculated as restated profit for the year divided by Net worth

Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2024	19.11
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]

**To be computed after finalization of price band*

Notes:

NAV per share is computed as net worth divided by number of Weighted average number of equity shares outstanding (Nos.). Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. The above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.

F. Comparison of Accounting Ratios with listed industry peers

Fiscal 2024	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)	Total income (in ₹ millions)
			Basic	Diluted				
Ellenbarrie Industrial Gases Limited*	Standalone	2.00	3.46^	3.46^	19.11^	N.A.	18.10%	2,902.03
Listed peers**								
Linde India Limited	Consolidated	10.00	50.90	50.90	406.69	161.68	12.52%	28,456.81

Notes:

** The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2024.*

*** The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges.*

^Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. The above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.

*** Notes for the listed peers:*

(a) P/E figures for the peers are computed based on the closing market price as on September 13, 2024 of equity shares on NSE, divided by the Diluted EPS (on a consolidated basis) based on the financial results declared by the peers and available on website of www.nseindia.com for the Financial Year ending March 31, 2024.

(b) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(c) *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year*

(d) *Return on Net worth is calculated as restated profit for the year divided by Net worth*

(e) *Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.*

(f) *NAV per share is computed as net worth divided by number of Weighted average number of equity shares outstanding (Nos.).*

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the financial data based on our Restated Financial Information, certain non-GAAP measures and the operational KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 17, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section, have been identified and verified by the management of our Company and have been certified by the Independent Chartered Account. All the financial data based on our Restated Financial Information, certain non-GAAP measures and the operational KPIs have been certified by the Independent Chartered Accountant by way of their certificate dated September 18, 2024, which has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 419.

A list of certain financial data, based on our Restated Financial Information is set out below for the indicated period:

(*₹ in million, except as otherwise stated)*

Particulars	As at/for the Fiscals ended March 31		
	2024	2023	2022
Revenue from Operations	2,694.75	2,051.07	2,445.76
Revenue from Operations Growth (%)	31.38	(16.14)	NA*
Profit for the year	452.89	281.42	671.55
Net Cash generated from operating activities	437.47	387.47	314.36

** Revenue from operations growth has not been included as the comparative period has not been included in this Draft Red Herring Prospectus.*

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the restated financial information.*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
3. *Profit for the year means Profit for the period as appearing in the restated financial information.*
4. *Net Cash generated from operating activities as appearing in the restated financial information.*

A list of our certain non-GAAP measures, is set out below for the indicated period:

(*₹ in million, except as otherwise stated)*

Particulars	As at/for the Fiscals ended March 31		
	2024	2023	2022
EBITDA (in ₹ millions)	615.30	335.88	804.59
EBITDA Margin (%)	22.83%	16.38%	32.90%
PAT Margin (%)	15.61%	12.58%	26.24%
RoE (%)	11.05%	7.75%	19.85%
RoCE (%)	12.22%	6.46%	27.70%
Net Debt to Equity Ratio (in times)	0.03	(0.05)	(0.26)
Gross Fixed Asset Turnover Ratio (in times)	0.59	0.68	0.83

Notes:

1. *EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses*
2. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
3. *PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income*
4. *RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax minus Other Income plus Finance Cost , and Capital Employed is calculated as sum of Total Equity, Non-current Borrowings and Current Borrowings minus sum of Cash and Cash Equivalents, Other Bank Balances and Current Investments*
5. *Net Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Net Debt is sum of Non-current Borrowings and Current Borrowings, minus Cash and Cash Equivalents, Other Bank Balances and Current Investments.*
6. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment*

A list of our certain operational KPIs, is set out below for the indicated period:

Particulars	As at/for the Fiscals ended March 31		
	2024	2023	2022
Number of Facilities Operated	8	6	6
Number of Facilities under Construction or Implementation	2	1	1
Total Operational Capacity (Tons per day)	3,691	591	591
Capacity under Construction (Tons per day)	390	600	600
Number of Bulk Customer Installations	197	176	144

Notes:

1. *Number of Facilities Operated as at the end of each Fiscal years*
2. *Number of Facilities under Construction or Implementation as at the end of each Fiscal years*
3. *Total Operational Capacity is the gross installed capacity in terms of tonnes per day (TPD)*
4. *Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each Fiscal years.*
5. *Number of Bulk Customer Installations are number of storage tanks installed and owned by the Company within the premises of its Bulk customers*

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 187 and 312, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under "*Objects of the Offer*" section on page 109.

H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Internal Risks - Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 60.

Explanations for the certain financial data based on Restated Financial Information

Certain financial data	Explanations
Revenue from Operations (in million)	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business
Revenue from Operations Growth (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period
Profit for the year (in million)	Profit After Tax provides information regarding the overall profitability of the business
Net Cash generated from operating activities (in million)	Net Cash generated from operating activities provides how efficiently the company generates cash through its core business activities

Explanations for certain non-GAAP measures

Certain non-GAAP measures	Explanations
EBITDA (in ₹ millions)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
RoE (%)	RoE provides how efficiently the company generates profits from shareholders' funds
RoCE (%)	ROCE provides how efficiently the company generates earnings from the capital employed in the business
Net Debt to Equity Ratio (in times)	Net Debt to Equity Ratio is used by the management to evaluate the company's financial leverage
Gross Fixed Asset Turnover Ratio (in times)	Gross Fixed Asset Turnover Ratio provides how efficiently the company generates sales from its existing fixed assets

Explanations for operational KPIs

Operational KPIs	Explanations
Number of Facilities Operated	This metrics is used to measure number facility base in which Company operates.
Number of Facilities under Construction or Implementation	This metrics is used to evaluate the number of facilities which would be completed/ implemented in the furure.
Total Operational Capacity (Tons per day)	This metrics enables the Company to track gross installed capacity (tons per day) for all the operational facilities and thereby provides various operational insights which are used to improve offerings.
Capacity under Construction (Tons per day)	This metrics enables the Company to track the gross installed capacity (tons per day) for all the facilities under construction or implementation.
Number of Bulk Customer Installations	This metrics enables the Company to track number of storage tanks installed and owned by the Company within the premises of its Bulk customers.

I. Comparison with Listed Industry Peers

Particulars	Ellenbarrie Industrial Gases Limited			Linde India Limited		
	As of/ For the Fiscal ended 2024	As of/ For the Fiscal ended 2023	As of/ For the Fiscal ended 2022	As of/ For the Fiscal ended 2024	As of/ For the Fiscal ended 2023	As of/ For the Fiscal ended 2022
Revenue from Operations	2,694.75	2,051.07	2,445.76	27,686.69	31,355.20	21,119.58
Revenue from Operations Growth (%)	31.38	(16.14)	NA*	(11.70)	48.47	43.56
Profit for the year	452.89	281.42	671.55	4,340.86	5,380.59	5,072.18
Net Cash Generated from Operating activities (in ₹ millions)	437.47	387.47	314.36	4,369.55	6,291.84	5,888.78
EBITDA (in ₹ millions)	615.30	335.88	804.59	7,023.23	7,648.37	5,465.88
EBITDA Margin (%)	22.83%	16.38%	32.90%	25.37%	24.39%	25.88%
PAT Margin (%)	15.61%	12.58%	26.24%	15.25%	16.61%	23.41%
RoE (%)	11.05%	7.75%	19.85%	12.52%	17.14%	18.68%
RoCE (%)	12.22%	6.46%	27.70%	20.15%	26.27%	21.15%
Net Debt to Equity Ratio (in times)	0.03	(0.05)	(0.26)	(0.28)	(0.38)	(0.36)
Gross Fixed Asset Turnover Ratio (in times)	0.59	0.68	0.83	0.86	1.06	0.74
Number of Facilities Operated	8	6	6	39	35	33
Number of Facilities under Construction or Implementation	2	1	1	NA	NA	NA
Total Operational Capacity (Tons per day)	3,691	591	591	NA	NA	NA
Capacity under Construction (Tons per day)	390	600	600	NA	NA	NA
Number of Bulk Customer Installations	197	176	144	NA	NA	NA

** Revenue from operations growth has not been included as the comparative period has not been included in this Draft Red Herring Prospectus.*

For Linde India Ltd., Fiscal 2022 numbers represent CY21 (Jan'21-Dec'21) as the company followed calendar year accounting till 2021. FY23 numbers represent the 15 months period Jan'22-Mar'23

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the restated financial information.*
2. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

3. *EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses.*
4. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
5. *Profit After Tax Means Profit for the period as appearing in the restated financial information.*
6. *PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income.*
7. *RoE (Return on Equity) % is calculated as Profit for the period divided by Total Equity.*
8. *RoCE (Return on Capital Employed) % is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax minus Other Income plus Finance Cost, and Capital Employed is calculated as sum of Total Equity, Non-current Borrowings and Current Borrowings minus sum of Cash and Cash Equivalents, Other Bank Balances and Current Investments.*
9. *Net Debt to Equity ratio is calculated as Net Debt divided by Total Equity, where Net Debt is sum of Non-current Borrowings and Current Borrowings, minus Cash and Cash Equivalents, Other Bank Balances and Current Investments.*
10. *Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment.*
11. *Net Cash generated from operating activities as appearing in the restated financial information .*
12. *Number of Facilities Operated as at the end of each Fiscal years.*
13. *Number of Facilities under Construction or Implementation as at the end of each periods.*
14. *Total Operational Capacity gross installed capacity in terms of tonnes per day (TPD).*
15. *Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each periods.*
16. *Number of Bulk Customer Installations number of storage tanks installed and owned by the Company within the premises of its Bulk customers.*

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the SOP 2022) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group, Promoter Selling Shareholders or the Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, 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 transactions:

Other than the allotments, as described in "*Capital Structure - Share capital history of our Company – Equity share capital*" on page 86; "*Capital Structure - History of the equity share capital held by our Promoters – Build-up of the Equity shareholding of our Promoters in our Company*" on page 100; and as disclosed below there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security(in ₹)
1.	Varun Agarwal Family Private Trust	Transfer of shares	(1,000)	July 25, 2024	By virtue of a trust deed, 1,000 equity shares were	equity shares	N.A.

Sr. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/	Nature of Specified Security	Issue/transfer price per security(in ₹)
					transferred by Settlor (Varun Agarwal) to Varun Agarwal Family Private Trust		
2.	Padam Kumar Agarwala Family Private Trust	Transfer of shares	(1,000)	July 25, 2024	By virtue of a trust deed, 1,000 equity shares were transferred by Settlor (Padam Kumar Agarwala) to Padam Kumar Agarwala Family Private Trust	equity shares	N.A.
3.	Refer to footnote (1)	Bonus Issue	98,201,700	June 5, 2024	Bonus Issue of Equity Shares in the ratio of 1:3^.	equity shares	N.A.
4.	Padam Kumar Agarwala	Transfer of shares	1,153,104	April 15, 2024	1,153,104 equity shares were transferred from Shanti Prasad Agarwala to Padam Kumar Agarwala by way of a gift deed	equity shares	N.A.
5.	Padam Kumar Agarwala	Transfer of shares	235	September 8, 2023	235 equity shares transferred from Panna Ravindra Patel	equity shares	400.00
	Weighted Average Cost of Acquisition						**0.00**

^ *The ratio indicated in the table above is 'a:b', meaning that for every 'a' number of shares held by the shareholder, 'b' number of shares will be allotted.*

(1) Allotment of 15 Equity Shares to Abhijit Das, 15 Equity Shares to Abhirup Mandy, 750 Equity Shares to Abhishek Jain, 75 Equity Shares to Ajit Singh, 2,025 Equity Shares to Akash Bajaj, 3,750 Equity Shares to Akhil Malhotra, 90 Equity Shares to Akhil Suryakant Parikh, 750 Equity Shares to Alka Mital, 15 Equity Shares to Alok Kumar Pal, 15 Equity Shares to Amar Chand Biswas, 150 Equity Shares to Ajit Kumar Aggarwal, 15 Equity Shares to Amarendra Nath Ray, 15 Equity Shares to Amit Kumar Banerjee, 30 Equity Shares to Amit Kumar Ghosh, 75 Equity Shares to Amrit Kumar Jha, 15 Equity Shares to Anand Srinivas Gudi, 30 Equity Shares to Anil Kumar Poddar, 15 Equity Shares to Anjan Seth, 3,750 Equity Shares to Anuj Malhotra, 14,880 Equity Shares to Anumeha Rakyan, 15 Equity Shares to Aparna Sarkar, 15 Equity Shares to Arghya Das, 15 Equity Shares to Arijit De, 15 Equity Shares to Arindam Ray, 30 Equity Shares to Aritradip Bakshi, 3,750 Equity Shares to Ashish Malhotra, 150 Equity Shares to Ashok Raghunath Gavankar, 45 Equity Shares to Asish Majumdar, 15 Equity Shares to Arbinda Basu, 15 Equity Shares to Arbinda Chakraborty, 15 Equity Shares to Ashwini Kumar Shaw, 15 Equity Shares to Baisakhi Lah Hazra, 15 Equity Shares to Ajit Kumar Banerjee, 30 Equity Shares to Bandana Pal, 30 Equity Shares to Bankim Chandra Roy, 15 Equity Shares to Bhabesh Saha, 15 Equity Shares to Bhaigirath Sarkar, 15 Equity Shares to Bharat Kumar Mehta, 60 Equity Shares to Bharti Jayant Baviskar, 30 Equity Shares to Bijan Kumar Mandal, 15 Equity Shares to Bijay Prakash Sharma, 15 Equity Shares to Bimal Krishna Sarkar, 27,000 Equity Shares to Basant Kumar Daga, 420 Equity Shares to Bimal Kumar Shah, 30 Equity Shares to Biswa Das, 7,500 Equity Shares to Bhanwari Devi Aggarwal, 750 Equity Shares to Chand Ratna Surana, 15 Equity Shares to Chandidaa Nandy, 45 Equity Shares to Christpher A, 15 Equity Shares to Dal Bahadur Singh, 15 Equity Shares to Deb Kumar Bhattacharya, 15 Equity Shares to Debadarita Debnath , 75 Equity Shares to Bina Milan Naik, 75 Equity Shares to Deep Majumder, 75 Equity Shares to Biswanath Saha, 1,500 Equity Shares to Biswanath Tiwari, 45 Equity Shares to Deepak Patel,

240 Equity Shares to Devyani Vijay Barot, 150 Equity Shares to Dharmesh Parekh, 15 Equity Shares to D.S.Shah – Huf Shah, 450 Equity Shares to Dibbidalli Chandrashekhar, 15 Equity Shares to Dibyendu Mukherjee, 675 Equity Shares to Dinesh Prabhudas Kotecha, 15 Equity Shares to Debasis Bhattacharya, 240 Equity Shares to Dinesh S Shah, 255 Equity Shares to Dipesh K Chudasama, 2,985 Equity Shares to Dungarmal Gulgulia, 15 Equity Shares to Fairtrade Securities Ltd, 4,275 Equity Shares Gaurav Malhotra, 150 Equity Shares to Geeta Yadav, 15 Equity Shares to Dilip Kumar Das, 30 Equity Shares to Gopal Yadav, 15 Equity Shares to Gouri Chakraborty, 15 Equity Shares to Dibankar Das, 45 Equity Shares to Gautam Nandy, 15 Equity Shares to Gowtham Ashirwad K, 4,365 Equity Shares to F L Dadabhoy, 3,000 Equity Shares to Gulab Chand Surana, 465 Equity Shares to Harcharan Singh Manchanda, 75 Equity Shares to Harihar Banerjee, 15 Equity Shares to Gopal Jee Kushwaha, 165 Equity Shares to Hina Arun Sadrangani, 300 Equity Shares to Hitesh C Fariya, 7,500 Equity Shares to Gouri Shankar Aggarwal, 1,515 Equity Shares to Hitesh Ramji Jaweri, 30 Equity Shares to Indira Kumar Bagri, 150 Equity Shares to Jagruti Shantilal Shah, 15 Equity Shares to Jayati Roy, 45 Equity Shares to Jaydip Bakshi, 90 Equity Shares to Jitendra Phulwani, 75 Equity Shares to Iftakar Iqbal Mansuri, 15 Equity Shares to Jovita Dsouza, 647,145 Equity Shares to Investor Education and Protection Fund Authority Minis Affairs, 750 Equity Shares to Jagdish Chandra Chaubey, 30 Equity Shares to Kaberi Banerjee, 15 Equity Shares to Kajal Bhattacharjee, 465 Equity Shares to Kamal Singh Kothari, 1,965 Equity Shares to Kartik Kamleshbabu Patel, 30 Equity Shares to Kasi Biswanath Pal, 75 Equity Shares to Kaushika Kadakia, 15 Equity Shares to Lipika Laha, 165 Equity Shares to Kalpesh Navnital Shah, 15 Equity Shares to Loganathan N, 150,00 Equity Shares to Kantilal M Vardhan (HUF), 150,00 Equity Shares to Kantilal M Vardhan, 15 Equity Shares to Madan Kisangopal Rathi, 225 Equity Shares to Mahendra Shah, 225 Equity Shares to Malleswara Rao Nanda, 7,500 Equity Shares to Kusumlata Aggarwal (HUF), 15 Equity Shares to Manas Kumar Roy, 7,500 Equity Shares to Manisha Sharaf, 45 Equity Shares to Mayur Jamnadas Vora, 15 Equity Shares to Mahendra Rajmal Gadia, 15 Equity Shares to Md Ashif Hashmi 450 Equity Shares to Meghna Malhotra, 75 Equity Shares to Milan Rajendrabhai Shah, 150 Equity Shares to Minakshi Bhel, 15 Equity Shares to Monotosh Majumdar, 150 Equity Shares to Mahesh Kumar Bubna, 105 Equity Shares to N Durga Prasad, 30 Equity Shares to Naba Krishna Banerjee, 30 Equity Shares to Nabnita Sarkar, 510 Equity Shares to Mohamad Arshad Manjur Shekh, 30 Equity SharesEquity Shares to Nargesh V Ghosle, 15 Equity Shares to Mausumi Nandy, 15 Equity Shares to Namita Das, 15 Equity Shares to Nasurdin Purkait, 1,500 Equity Shares to N F Dadabhoy, 165 Equity Shares to National Stock Exchange Of India Limited Account G Limited, 150 Equity Shares to Navinchandran Chandulal, 15 Equity Shares to Naburan Bhattacharya, 405 Equity Shares to Negesh Narayan Shetty, 1,500 Equity Shares to Nilesh Ashok Shirvaya, 27,000 Equity Shares to Narayan Prasad Aggarwal, 15 Equity Shares to Nilesh, 1,500 Equity Shares to Nirmal Chand Surana, 720 Equity Shares to Nirmal Kumar Bhaiya (HUF), 30 Equity Shares to Nivedita Bhattacharya, 26,340 Equity Shares to Pankaj Rakayan, 900 Equity Shares to Pankaj Rakayan (HUF), 15 Equity Shares to Pawan Kumar Singhania, 30 Equity Shares to Pijush Kumar Dutta, 75 Equity Shares to Ponmudi J, 27,000 Equity Shares to Pankaj Kumar Roy, 105 Equity Shares to Poonam Jain, 15 Equity Shares to Prabir Kumar Dhar, 7,500 Equity Shares to Paravati Devi Aggarwal, 150 Equity Shares to Prabir Kumar Sur, 150 Equity Shares to Prakash Shivaji Kalal, 15 Equity Shares to Prakriti Ranjan Sarkar, 750 Equity Shares to Parmila Subhash Chordiya, , 15 Equity Shares to Pranab Kumar Das, 30 Equity Shares to Pranab Kumar Sikdar, 15 Equity Shares to Parnatiti Pal, 15 Equity Shares to Prasanta Kumar Das, 750 Equity Shares to Prasant Mohta, 270 Equity Shares to Praveen Khemka, 15 Equity Shares to Prodip Ghosh, 300 Equity Shares to Punam Thakur, 15 Equity Shares to Pushpal Chandra, 75 Equity Shares to R Sharmila Devi, 540 Equity Shares to Radheshyam Sanwal, 15 Equity Shares to Radheshyam Sharma, 150 Equity Shares to Raj Kishore Shaw, 150 Equity Shares to Rajbai Lalji Patel, 2,400 Equity Shares to R F Dadabhoy, 75 Equity Shares to Rajesh Kumar Mundra, 390 Equity Shares to Rajesh Kumar Nandi, 30 Equity Shares to Rajesh Kumar Shaw, 825 Equity Shares to Rajesh Kumar Mundra (HUF), 75 Equity Shares to Rajeev Maheshwari, 30 Equity Shares to Rakesh Kumar Gupta, 615 Equity Shares to Rakhi Bhati, 4,500 Equity Shares to Ram Gopal Sanganeria, 15 Equity Shares to Rajesh Kumar Shaw (HUF),105 Equity Shares to Ram Gopal Sonkhiya, 255 Equity Shares to Ramanan G, 15 Equity Shares to Ramesh Roshan Borana, 15 Equity Shares to Ram Gopal Chakraborty,15 Equity Shares to Ratna Banerjee, 750 Equity Shares to Ratna Kumari Banavath, 1,965 Equity Shares to Ravendira C Desai, 45 Equity Shares to Raveesh Aggarwal, 15 Equity Shares to Reema Menezcs, 750 Equity Shares to Ritesh Mohta,1,500 Equity Shares to Ritika Surana, 15 Equity Shares to Ravindra Vasanth Kulkarni, 30 Equity Shares to Saibal Kumar Dutt, 375 Equity Shares to Saidabanu Sekh, 30 Equity Shares to Reeta Bhadra, 30 Equity Shares to Sakti Brata Mondal, 75 Equity Shares to Sambit Dey, 15 Equity Shares to Sandhya Atul Joshi, 15 Equity Shares to Sandipan Ghosh, 15 Equity Shares to Sanjay Bhuttada, 150 Equity Shares to Sanjeev Loachan Gupta, 60 Equity Shares to Santi Kumar Mondal, 15 Equity Shares to Sarita Singhania, 1,500 Equity Shares to Sarla Devi Surana, 45 Equity Shares to Selvarjan P, 75 Equity Shares to Shalani Godbole, 9,329,160 Equity Shares to Shanti Prasad Aggarwal, 15 Equity Shares to Sharad Prasad Singhania, 45 Equity Shares to Satyanarayana Pal, 45 Equity Shares to Sashikumar N.C, 285 Equity Shares to Shailendra Chaurasia, 15 Equity Shares to Shibani Das, 300 Equity Shares to Shiksha Shiksha, 450 Equity Shares to Shipra Malhotra, 6,000 Equity Shares to Shiw Sharan Tiwary, 660 Equity Shares to Sheikhjiwala Mohamedhanif Gulamrasul, 30 Equity Shares to Shome Nath Ghosh, 825 Equity Shares to Shree Seth Securities and Services Pvt.Limated, 15 Equity Shares to Shripathi O, 450 Equity Shares to Shruti Malhotra, 180 Equity Shares to Shyam Lal Rathi, 7,500 Equity Shares to Shree Gopal Aggarwal, 15 Equity Shares to Shyam Sundar Singhania, 750 Equity Shares to Shyamlesh Chatterjee, 120 Equity Shares to Somnath Banerjee, 300 Equity Shares to Sonal Paresh Sanghavi, 15 Equity Shares to Souemba Chatterjee, 75 Equity Shares to Sree Kanta Mondal, 12,750 Equity SharesEquity Shares to Silui De, 180 Equity Shares to Srikanta Mondal, 15 Equity Shares to Srikanta Sen, 45 Equity Shares to Subhash Chandra Aggarwal, 15 Equity Shares to Soumen Ghosh, 15 Equity Shares to Soumi Chandra, 15 Equity Shares to Sova Pal, 105 Equity Shares to Suchita Dolia, 60 Equity Shares to Sudarshan Kumar Kashyap, 75 Equity Shares to Sujit Prasad Das, 52,530 Equity Shares to Sukant Venture Private Limited, 30 Equity Shares to Sukla Roy, 12,750 Equity Shares to Sudhanshu Kumar, 15 Equity Shares to Suman Kumari Shaw, 15 Equity Shares to Sunil Kumar Bagaria, 15 Equity Shares to Sunil Kumar Paul, 15 Equity Shares to Suprakash Talukdar, 15 Equity Shares to Supratik Banerjee,15 Equity Shares to Sushanta Bhattacharya, 30 Equity Shares to Susanta Kumar, 15 Equity Shares to Syamal Mitra, 120 Equity Shares to T P Banerjee, 15 Equity Shares to Tandra Majumdar, 15 Equity Shares to Tapas Kumar Dutta, 15 Equity Shares to Tapas Kumar Nandi, 30 Equity Shares to Tapas Kumar Roy, 15 Equity Shares to Tapashi Ray, 75 Equity Shares to Tarakeshwar Ghosh, 15 Equity Shares to Tapashi Aggarwal, 375 Equity Shares to Trishla Rakyan, 15 Equity Shares to Tuhina Talukdar, 15 Equity Shares to Ujala Debnath, 15 Equity Shares to Utsav Utam Bagri, 135 Equity Shares to Vagicharla Purnima, 15 Equity Shares to Valentine Santiago Fernando, 7,500 Equity Shares to Vatsal Sanjay Saraf, 150 Equity Shares to Vinod Kumar Sipani (HUF), 60 Equity Shares to Vishwanathan Vishwanathan, 7,500 Equity Shares to Vimal Devi Aggarwal, 285 Equity Shares to Vivian Dsouza, 2,985 Equity Shares to Yatin Navichandra Shah, 62,566,830 Equity Shares to Padam Kumar Agarwala, 25,279,920 Equity Shares to Varun Agarwal.

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])[#]	Cap Price (*i.e.*, ₹ [●])[#]
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent	Not Applicable	Not Applicable	Not Applicable

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹ [●])[#]	Cap Price (*i.e.*, ₹ [●])[#]
of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 day			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board, as applicable, are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not Applicable	Not Applicable	Not Applicable
If there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, as applicable, are a party to the transaction, during the last three years preceding to the date of filing of this certificate irrespective of the size of the transaction (a) Based on primary transactions (b) Based on secondary transactions	0.00	[●] times	[●] times

**To be computed after finalization of Price Band.*

[#]As certified by ARSK &Associates,by way of their certificate dated September 18, 2024.

5. Justification for Basis of Offer price

(i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2024, 2023 and 2022

[●]*

**to be computed after finalization of Price Band*

(ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years 2024, 2023 and 2022

[●]*

**to be computed after finalization of Price Band*

(iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoter Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

**to be computed after finalization of Price Band*

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 33, 187 and 253, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors,
Ellenbarrie Industrial Gases Limited
3A Ripon Street,
Kolkata - 700016,
West Bengal, India

Sub.: Statement of possible special tax benefits available to Ellenbarrie Industrial Gases Limited, its shareholders, prepared in accordance with the requirements under Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K A & Associates, Chartered Accountants, ("We" or "Us" or "Our" or "M S K A" or "the Firm"), statutory auditors of **Ellenbarrie Industrial Gases Limited** (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('Act') presently in force in India viz. the Income-tax Act, 1961, ('Act'), the Income-tax Rules, 1962, ('Rules'), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Union Territory Goods and Service Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 and the Foreign Trade Policy 2023 (collectively the "Indian Taxation Laws") and the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-2026 relevant to the financial year 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which are based on business imperatives the Company and its shareholders face in the future, the Company and its shareholders may or may not choose to fulfil such conditions for availing special tax benefits.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Indian Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law 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.

4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

   - The Company and its shareholders will continue to obtain these benefits in future;
   - The conditions prescribed for availing the benefits have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

8. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For and on behalf of M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 24060568BKDZJF1416

Place: Kolkata
Date: September 18, 2024

ANNEXURE A to the STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sl. No.	Details of tax laws
1	Income Tax Act, 1961 and Income Tax Rules, 1962
2	The Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 along with the Central Goods and Services Tax Rules, 2017/ the Integrated Goods and Services Tax Rules, 2017 and the applicable State Goods and Services Tax Rules, 2017
3	The Customs Act, 1962, the Customs Tariff Act, 1975 and its relevant Rules
4	The Foreign Trade Policy 2023-28, the Handbook of Procedures and its relevant Rules

List of Material Subsidiaries considered as part of the Statement (Note 1)

There are no Material Subsidiaries existing as on date.

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended includes a subsidiary whose income or net worth in the immediately preceding year (i.e., 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediately preceding year.

ANNEXURE B to the STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ELLENBARRIE INDUSTRIAL GASES LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS UNDER THE DIRECT AND INDIRECT TAXES ("TAX LAWS")

A. Company and its shareholders

Direct Taxation

Outlined below are possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This portion of the statement is as per the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

1. Possible Special income-tax benefits available to the Company

(i) Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (pertaining to specified category of employees) incurred in the course of business in the financial year, for 3 assessment years including the assessment year relevant to the financial year in which such employment is provided. Said deduction shall be available subject to satisfaction of specified conditions.

(ii) Pursuant to the provisions of section 80M of the Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed. Since, the Company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

(iii) 115BBG of the Act provides that where the total income of the assessee includes any income from transfer of carbon credit, such income shall be taxable at the concessional rate of 10% (plus applicable surcharge and cess) on the gross amount of such income. Therefore, in case the Company has any income from transfer of Carbon Credits, it shall be eligible for a concessional tax rate of 10%.

2. Possible Special Income-tax Tax Benefits available to the Shareholders of the Company

Taxability of Dividend Income in the hands of Shareholders

(i) There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).

(ii) Pursuant to the provisions of section 80M of the Act, dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 139(1) of the IT Act for the relevant year, be allowed. Since, the Company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

(iii) Separately, any dividend income received by shareholders would be subject to tax deduction at source by the Company under section 194 of the Act @ 10%. However, in the case of individual shareholders, this would apply only in case the dividend income exceeds INR 5,000. Further, dividend income is now taxable in the hands of shareholders.

Taxability of Capital Gains in the hands of Resident shareholders

(i) Section 112A of the Act provides for a concessional rate of tax with effect from April 1,2024(i.e. AY 2025-26). Any income, exceeding INR 1,25,000/- arising from the transfer of a long-term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein

Securities Transaction Tax is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.

(ii) Section 111A of the Act provides for a concessional rate of tax @ 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of income exemption, where applicable) arising from the transfer of a short term capital asset (i.e., a capital asset held for the period of less than 12 months) being an Equity Share in a company or wherein STT is paid on both acquisition and transfer.

Taxability of Capital Gains in the hands of Non-Resident Shareholders

(i) In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

(ii) Apart from the tax benefits available to each class of shareholders as such, there are no possible special income tax benefits available to the shareholders under the provisions of the Act for investing in the shares of the Company.

Indirect Taxation

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), The Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("Customs Tariff Act"), as amended by the Finance Act 2023, Foreign Trade Policy 2023-28 including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2024-25, presently in force in India.

1. Possible Special indirect-tax benefits available to the Company

I. Possible Special Indirect Tax Benefits available under the GST Acts

(i) The Company exports goods without payment of GST under a Letter of Undertaking.
(ii) The said goods are also supplied by the Company in domestic market which attract GST at the prescribed rates.
(iii) Apart from the above, no other possible special Indirect tax benefits by availed by the Company under the GST Acts in India.

II. Possible Special indirect tax benefits available under Customs Act and Customs Tariff Act

(i) The Company has claimed Basic Custom Duty, Social Welfare Cess and Integrated GST exemption during Financial Year 2024-25 with respect to import of certain capital goods for use in manufacture of the specified finished goods, under Notification No. 26/2023 – Customs dated April 01, 2023, pursuant to Export Promotion Capital Goods Scheme (EPCG) scheme in terms of Chapter 5 of the Foreign Trade Policy 2023-28.
(ii) The Company has received duty drawback under All Industry Rate (AIR) of Duty Drawback under Section 75 of the Customs Act, 1962 during the Financial Year 2023-24.
(iii) The company has also obtained license for Private Bonded Warehouse and manufacture and Other Operations in Warehouse Regulations, 2019 (the MOOW Regulations) issued in compliance of Section 58 and Section 65 of Customs Act, 1962.
(iv) Apart from the above, no other possible special Indirect tax benefits are availed by the Company under the Customs Act and Tariff Act.

III. Possible Special indirect tax benefits available to the Company under Foreign Trade Policy 2023-28

(i) The company has received export benefit in the form of duty credit scrips under 'Remission of Duties and Taxes on Export Products' ('RoDTEP') during Financial Year 2023-24. The aforesaid scrips are used for payment of Custom Duty on import of goods.
(ii) Apart from the above, no other possible special Indirect tax benefits are availed by the Company under the Foreign Trade Policy.

2. Possible Special Indirect Tax Benefits available to the Shareholders of the Company

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the 'Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any possible special tax benefits under the provisions of the GST Acts, Customs Act, Customs Tariff Act, as amended by the Finance Act 2023, Foreign Trade Policy 2023-28 including the relevant rules, notifications and circulars issued there under.

Notes:

1. This Statement sets out only the possible special tax benefits available under the current provisions of Indian Taxation Laws.

2. The above Statement of possible special tax benefits sets out the provisions of the Indian Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. The tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. 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.

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

5. This part A of the statement (Company and its Shareholders) does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders in the country outside India are advised to consult their own advisors regarding possible Income tax consequences applicable to them.

6. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been/ would be met with; and
    iii. the revenue authorities/courts will concur with the view expressed herein.

7. The above views are based on the existing provisions of Indian Taxation Laws 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.

For and on behalf of
Ellenbarrie Industrial Gases Limited

_____

(Authorised Signatory)
Name:
Designation:

Place: Kolkata, India
Date: September 18, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024 (the "**F&S Report**") prepared and issued by F&S, appointed by us pursuant to an engagement letter dated May 20, 2024 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at www.ellenbarrie.com/ and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 419.*

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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the F&S Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. While preparing the report, F&S has also sourced information from publicly available sources, including our Company's financial statements available publicly.

For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.

GLOBAL AND INDIAN MACRO-ECONOMIC REVIEW

Economic Outlook – Global

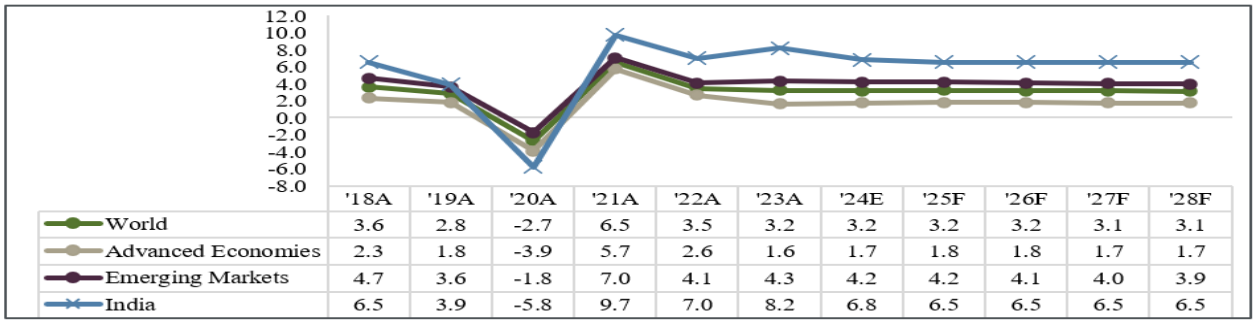
Global Gross Domestic Product – Outlook and Growth

From 2011 to 2018, the global economy experienced steady growth, driven by strong consumer demand, technological advancements, and stable global trade, etc. From 2018 to 2023, global Gross Domestic Product ("**GDP**") growth demonstrated resilience despite unprecedented challenges, including the COVID-19 pandemic and supply chain disruptions. The global economy quickly rebounded post-2020, driven by technological advancements, strong fiscal policies, and rapid recovery in key sectors like digital services, manufacturing, and renewable energy. Emerging markets, particularly in Asia, continued to play a pivotal role in global growth during this period, while advanced economies showed steady recovery.

Looking ahead from 2023 to 2028, the outlook remains optimistic. As global markets adapt to new economic realities, including the transition to greener economies and further digital transformation, sustained growth is expected. Innovation in areas like AI, clean energy, and biotechnology, along with increasing globalization and trade partnerships, are anticipated to fuel expansion. Emerging markets, particularly in Asia and Africa, are set to drive a significant portion of this growth, supported by rising middle-class populations and investment in infrastructure and industry. The world economy is poised for steady, positive growth in the coming years. Structural reforms, fiscal and monetary policy prudence, and growing adoption of digital and green energy initiatives will act as tailwinds to the world economy.

The graph below illustrates the real GDP growth performance during last 5 years and projected growth through 2028.

Graph 1.1.1-1: Real GDP Growth (%) from 2018 to 2028F



	'18A	'19A	'20A	'21A	'22A	'23A	'24E	'25F	'26F	'27F	'28F
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2	3.2	3.1	3.1
Advanced Economies	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8	1.8	1.7	1.7
Emerging Markets	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2	4.1	4.0	3.9
India	6.5	3.9	-5.8	9.7	7.0	8.2	6.8	6.5	6.5	6.5	6.5

Note: A: Actual, E: Estimate, F: Forecast, India's data is represented in fiscal years. For e.g. 2022 stands for Fiscal 2023 i.e. 1 April 2022 to 31 March 2023

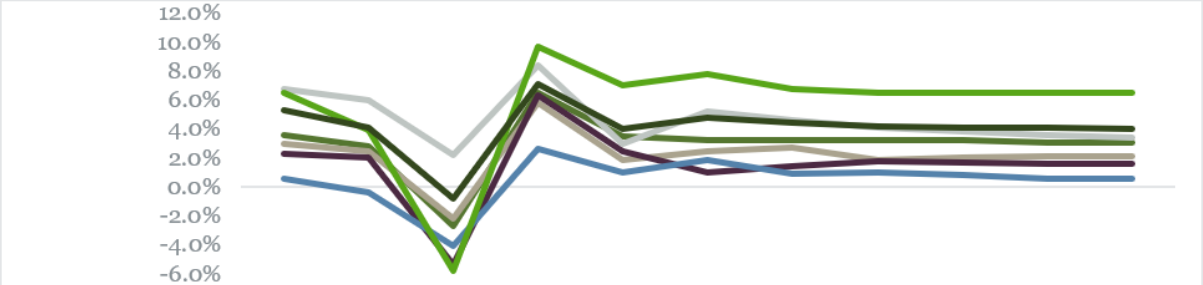
*Source: International Monetary Fund ("**IMF**") May 2024 Update, Moody's Outlook, Frost & Sullivan*

Advanced economies are projected to grow slower than the global average over the forecast period.

Emerging market and developing economies will witness divergent growth in 2024. China's economic recovery will continue to face setbacks as falling domestic demand, deflationary concerns, a property market crisis, and soft external demand will cause significant setbacks. The Association of Southeast Asian Nations (ASEAN) and India will be growth bright spots, as robust domestic economic fundamentals, strong labour market conditions, and fiscal stability will contribute towards economic growth.

The graph below illustrates the Real GDP growth performance in key economies during the last 5 years and projected growth through 2028.

Graph 1.1.1-2: Real GDP Growth (%) in Key Economies (2018 to 2028F)



	2018A	2019A	2020A	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
World	3.6%	2.8%	-2.7%	6.5%	3.5%	3.2%	3.2%	3.2%	3.2%	3.1%	3.1%
United States	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	2.7%	1.9%	2.0%	2.1%	2.1%
Europe	2.3%	2.0%	-5.4%	6.3%	2.5%	1.0%	1.4%	1.8%	1.7%	1.6%	1.6%
Japan	0.6%	-0.4%	-4.1%	2.6%	1.0%	1.9%	0.9%	1.0%	0.8%	0.6%	0.6%
China	6.8%	6.0%	2.2%	8.4%	3.0%	5.2%	4.6%	4.1%	3.8%	3.6%	3.4%
India	6.5%	3.9%	-5.8%	9.7%	7.0%	7.8%	6.8%	6.5%	6.5%	6.5%	6.5%
APAC	5.3%	4.1%	-0.8%	7.1%	4.0%	4.8%	4.4%	4.2%	4.1%	4.1%	4.0%

Note: A: Actual, F: Forecast, Source: IMF May 2024 Update, Frost and Sullivan Research and Analysis

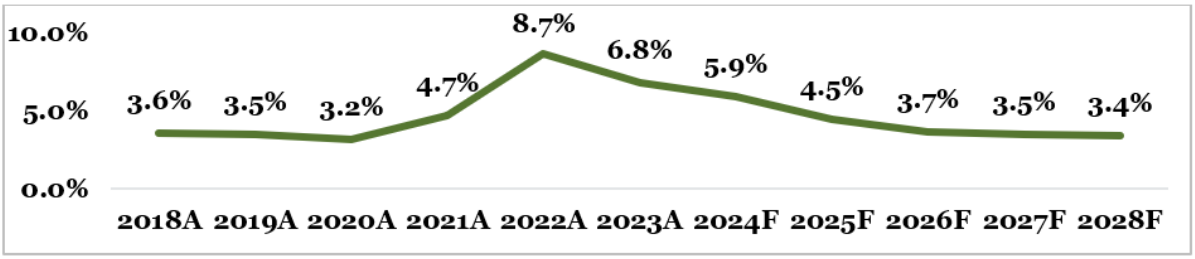
In conclusion, the global economic landscape is set to experience varied growth trajectories over the coming years. While advanced economies will grow at a slower pace, emerging markets such as India, China and APAC are expected to drive global economic growth. The ongoing challenges and opportunities across different regions underscore the complex and dynamic nature of the global economy.

Review and Outlook of Global Inflation

Global inflation rates remained relatively stable between 2011 and 2019. In developed countries, inflation rates were around 1.5% while it was around 5% for emerging and developing economies.

The graph below illustrates the global inflation rate, average consumer prices (in annual % change) during last 5 years and projected change in dynamics through 2028:

Graph 1.1.2-1: Global Inflation Rate (Average Consumer Prices) in Annual % Change, 2018 to 2028F



Note: A: Actual, F: Forecast, Source: International Monetary Fund (IMF) May 2024 Update, Moody's Outlook, Frost & Sullivan

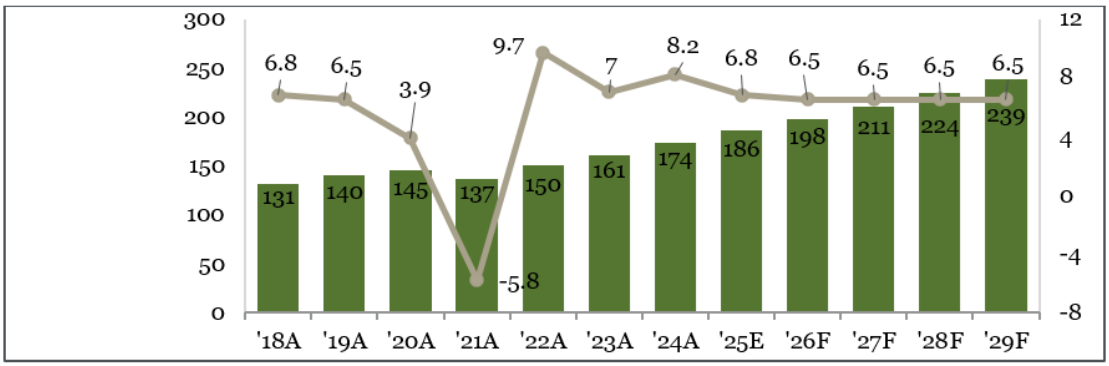
Economic Outlook – India

The Indian government as part of its proactive fiscal and monetary policies introduced several stimulus measures such as loan moratoriums, credit guarantees, and direct cash transfers to support businesses and households. These measures helped sustain domestic consumption and mitigate the economic impact of the pandemic in Fiscal 2022. Recovery within

manufacturing as well as the services industry – particularly within segments such as information technology, healthcare, and e-commerce – provided further impetus.

Over the forecast period, the Indian economy is likely to grow by more than 6%. Consistent public expenditure on building and upgrading infrastructure and connectivity, boosting the scalability and uptake of the digital economy, strengthening domestic green energy generation capabilities, and undertaking economic policies that foster inclusive social development will be at the forefront of India's long-term economic vision.

Graph 1.2-1: Real GDP Value, at Constant Prices (₹ billion) and Growth %, India, Fiscal 2018 to Fiscal 2029F



Note: A: Actual, E: Estimate, F: Forecast, Source: Moody's Outlook, IMF Estimate, Dun and Bradstreet, IMF World Economic Outlook October 2023, IMF World Economic Outlook April 2024 Update, Frost & Sullivan

India's strong growth path: Conducive policy support & strong fundamentals will drive long-term investment attractiveness

In the past decade, the Indian government has extensively focused on boosting domestic manufacturing capabilities. Initiatives like Make in India, Atmanirbhar Bharat, and Production Linked Incentive ("**PLI**") schemes are playing an active role in establishing India as a manufacturing powerhouse, especially with the rising focus on China+1 strategies post-pandemic.

Continued policy support has started garnering positive results. For instance, since inception until November 2023, the PLI schemes brought in ₹ 1.03 lakh crore worth of investments, which further drove output of ₹ 8.06 lakh crore, and generated 6.87 lakh direct and indirect jobs.

The steel industry is a backbone of India's industrial sector, contributing significantly to GDP through construction, infrastructure, and manufacturing. It generates substantial employment and has a high multiplier effect on the economy. The government of India is ambitious to increase steel production by compound annual growth rate ("**CAGR**") 20% through Fiscal 2030. The PLI scheme encourages the production of specialty steel by providing financial incentives for incremental production.

The Indian healthcare industry is poised for significant growth, driven by favourable government policies and a strong economic foundation. Programs like Ayushman Bharat aim to expand healthcare access, fuelling industry expansion. The sector is expected to grow at a CAGR of 18% through Fiscal 2028, supported by increasing domestic demand and medical tourism. Investments in healthcare infrastructure and incentives for pharmaceutical manufacturing further enhance the industry's growth prospects. The strong fundamentals and conducive policy environment make India an attractive destination for long-term investment in healthcare.

The pharmaceutical industry is a major contributor to India's GDP, driven by exports and domestic consumption. The government of India provides incentives for manufacturing bulk drugs and critical drug intermediates.

The Indian infrastructure sector is set for substantial growth, propelled by strategic government initiatives and robust economic fundamentals. Major programs such as the Smart Cities Mission, Bharat Mala Pariyojana, and the Atal Mission for Rejuvenation and Urban Transformation ("**AMRUT**") aim to modernize urban infrastructure and enhance connectivity across the country. The sector is expected to grow at a CAGR of 11% through Fiscal 2028, supported by large-scale investments in highways, railways, ports, and urban development projects.

The government has also launched the National Infrastructure Pipeline ("**NIP**"), which aims to invest ₹ 111 lakh crore in infrastructure projects by 2025, spanning sectors like energy, transportation, and water & sanitation. This initiative is expected to create significant employment opportunities and boost economic activity. Furthermore, the implementation of the Gati Shakti Master Plan aims to streamline infrastructure projects and reduce logistics costs, enhancing overall efficiency.

The government has also set a vision for the chemicals and petrochemicals sector. By 2034, the aim is to bolster domestic production capabilities, reduce imports dependence, and attract foreign investments.

To conclude, with real GDP growth momentum forecast to remain above approximately 6.0% in the long-term, India will remain a global growth frontrunner and enter the league of the top 3 largest economies by Fiscal 2030. Moreover, the Fiscal

2019 to Fiscal 2027 manufacturing value add is forecasted to grow at a CAGR of 10.8% as compared to China's 6.9%, as the Chinese economy loses steam, and global firms prioritize diversification of sourcing and production lines to reduce overdependency on China. Hence, India's PLI scheme, solid GDP growth, as well as demographic dividend advantages will help attract more manufacturing investments.

Impact of GDP on Industrial Gases Segment

The industrial gases industry in India encompasses the production and supply of gases such as oxygen, nitrogen, hydrogen, carbon dioxide, argon, etc. These gases are critical to many industries, including electronics, steel, chemicals and fertilizer, manufacturing, healthcare, and food and beverage.

The industrial gases industry is directly and significantly impacted by economic growth, as indicated by GDP. Industrial output normally rises with GDP, which raises the need for industrial gases used in welding, cutting, and purging operations. Growth in the steel and aluminum sectors, which are significant users of gases like oxygen and nitrogen for operations like smelting and refining, is frequently correlated with GDP growth. The growth of India's GDP has led to a surge in steel production, significantly increasing the demand for oxygen and other gases used in steel manufacturing.

The demand for medical gases like oxygen and nitrous oxide rises as a result of improved healthcare infrastructure and higher investment in medical facilities brought about by economic expansion.

As the pharmaceutical sector grows, the use of nitrogen and specialty gases in drug manufacturing and research becomes more critical, supporting the overall development of the industry.

The oil and gas and chemical industries, which employ a range of industrial gases for processes including synthesis, inerting, and blanketing, are supported by expanding GDPs. As economies grow, the demand for energy and chemical products increases, driving up the need for industrial gases. In the oil and gas industry, gases like hydrogen, nitrogen, and carbon dioxide are essential for refining processes, enhanced oil recovery, and maintaining safety standards through inerting and blanketing. Similarly, in the chemical industry, these gases play a crucial role in various synthesis reactions, improving product yields and ensuring process efficiency.

A stronger economy encourages urbanization and changes in consumer behavior, which could result in a rise in the consumption of packaged goods. As people migrate to urban areas, their lifestyles and dietary habits evolve, leading to increased demand for convenient, ready-to-eat, and packaged foods. This surge in consumption necessitates the use of more industrial gases for various applications within the food and beverage industry.

Government policies and regulatory frameworks that promote industrial development are frequently strengthened as a result of economic expansion. This involves providing tax benefits, subsidies, and expedited project approval procedures to overall industry.

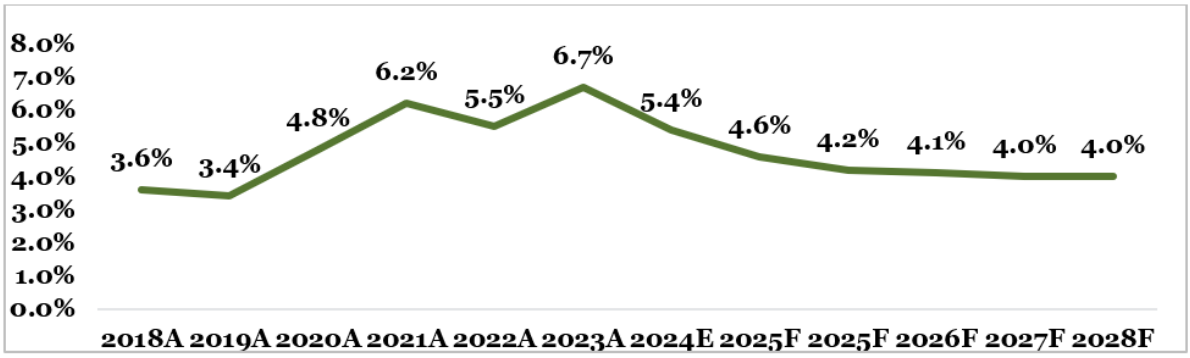
The industrial gases industry in India is impacted by the GDP growth in a number of ways, including increased demand across all segments, investment, and innovation. Economic expansion serves as a major force behind the growth and development of India's industrial gases sector.

Near Term Inflation Review and Outlook

Through Fiscal 2028, India's inflation is expected to reduce to about 4% each year, depending on a number of factors. Key factors that will contribute to lowering inflation in India includes the easing of disruptions to the world's supply chains, the RBI's ongoing vigilance over inflation expectations, the stabilization of commodity prices globally, the country's business-friendly climate because of government assistance, etc.

The graph below illustrates India's inflation rate (average consumer prices) in annual % change during the last 5 years and projected change in dynamics through Fiscal 2028:

Graph 1.2.2-1: India's Inflation Rate (Average Consumer Prices) in Annual % Change, Fiscal 2018 to Fiscal 2028F



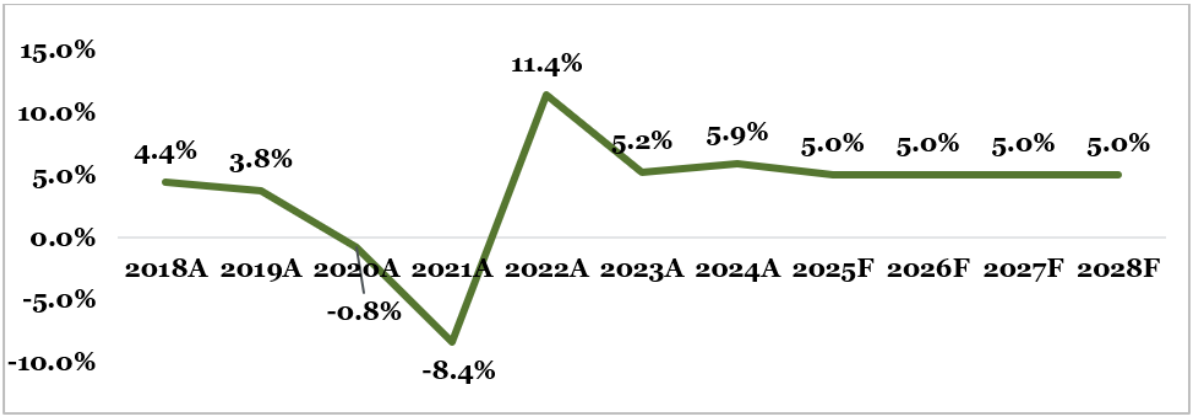
Note: A: Actual E: Estimate, F: Forecast, Source: IMF May 2024 Update, Moody's Outlook, Frost & Sullivan

Near Term IIP (Index of Industrial Production) Review

For Fiscal 2024, IIP has increased by 5.9%. From Fiscal 2025 onwards, IIP is forecasted to grow at about 5%. The key driving factors would be the growth of infrastructure, sustained policy assistance (PLI schemes), and robust domestic demand, among others. Supply chain diversification, growing emphasis on green manufacturing, and technological advancements will be key parameters for high pace growth of IIP in India for coming 10 years.

The graph below illustrates India's IIP (in annual % change) during last the 5 years and projected change in dynamics through Fiscal 2028 :

Graph 1.2.3-1: India's IIP in Annual % Change, Fiscal 2018 to Fiscal 2028F



Note: A: Actual, F: Forecast, Source: Ministry of Statistics & Programme Implementation 2024 Update, Frost & Sullivan

MARKET OVERVIEW

Global Industrial Gases Market Overview

Industrial gases encompass gases or gas combinations employed across various industries for several manufacturing operations and processes. These gases play a crucial role from the initial extraction of raw materials, through their intermediate processing for manufacturing metals, chemicals, pharmaceuticals, and ceramics, to the production of intricate industrial, consumer, and food items. The key industrial gases include Oxygen, Hydrogen, Nitrogen, Carbon Dioxide, Inert Gases (Argon, Xenon, Helium) and others.

With the expansion of various end industries dependent on industrial gases, and the wide array of products offered within the segment, it is anticipated that this segment will sustain its rapid growth trajectory well into the foreseeable future.

Industrial gas	Major application segments
Oxygen	Steel, healthcare, manufacturing, chemical, water and wastewater treatment, pharmaceutical, pulp and paper, oil & gas, etc.
Nitrogen	Chemicals, oil & gas, food & beverage, steel and other metal manufacturing, electrical and electronics, mining, manufacturing, pharmaceutical, etc.
Hydrogen	Chemicals and fertilizers, oil & gas, manufacturing, steel & other metal manufacturing, power industry, float & sintered glass, telecom towers, etc.
Carbon dioxide	Chemicals and fertilizers, oil & gas, food & beverage, manufacturing, electrical & electronics, construction, etc.
Argon	Manufacturing, electrical & electronics, steel & other metal manufacturing, healthcare, automotive, aerospace, chemicals, etc.

Global Market Size

The worldwide industrial gases market is set for substantial expansion across its entire product spectrum. Population expansion, coupled with swift urbanization and technological progress is fueling a surge in demand for various end-products, with a heightened focus on quality and cost-efficiency. If companies' dependent on these essential gases faced shortages in restocking their supplies, it would have a significant impact on their bottom line, resulting in considerable costs. This trend is expected to fuel strong growth in the demand for industrial gases which are crucial raw materials in manufacturing processes. During the COVID-19 pandemic, the healthcare sector's surge in demand for oxygen was largely met by the

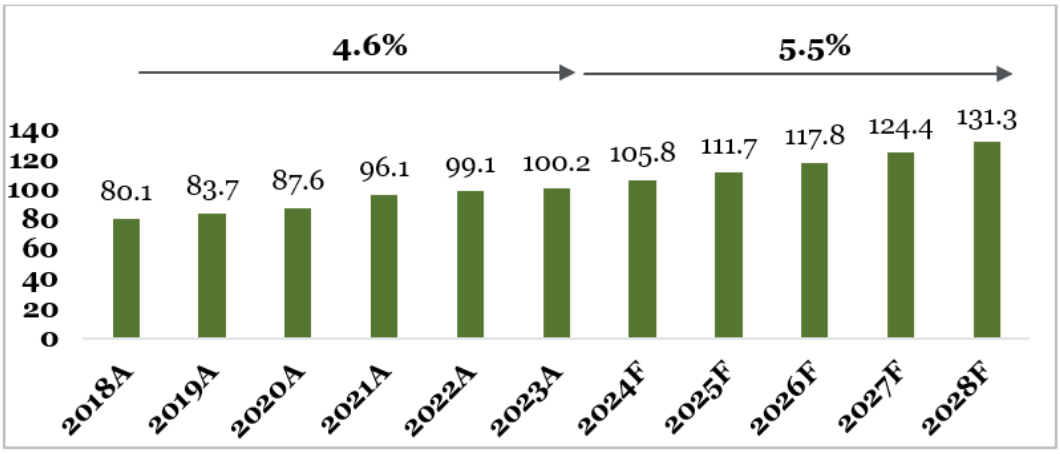
industrial gas sector. Industrial gas manufacturers quickly pivoted their operations to supply medical-grade oxygen to healthcare facilities, ensuring a rapid response to the crisis. After the peak of the pandemic, the demand for these gases stabilized. During the COVID-19 pandemic, the average prices of key industrial gases saw an increase. This led to a growth in the overall global market size for industrial gases by value.

While healthcare needs remained elevated compared to pre-pandemic levels due to enhanced medical preparedness and expanded healthcare infrastructure, the overall demand for oxygen and other gases returned to a more consistent, steady state, reflecting a balance between medical, industrial, and commercial requirements.

In 2023, the global demand for Industrial gases was around USD 100.2 billion. The market is expected to grow at a CAGR of 5.5% between 2023 - 2028, with demand reaching USD 131.3 billion in 2028.

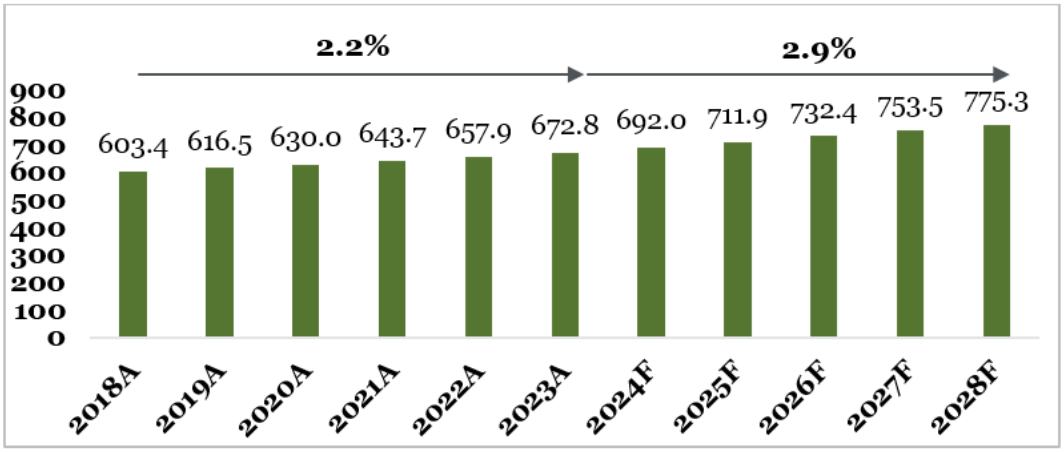
The graphs below illustrate the demand for Global industrial gases market between 2018 and 2028:

Graph 2.1.1-1: Global Industrial Gases Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

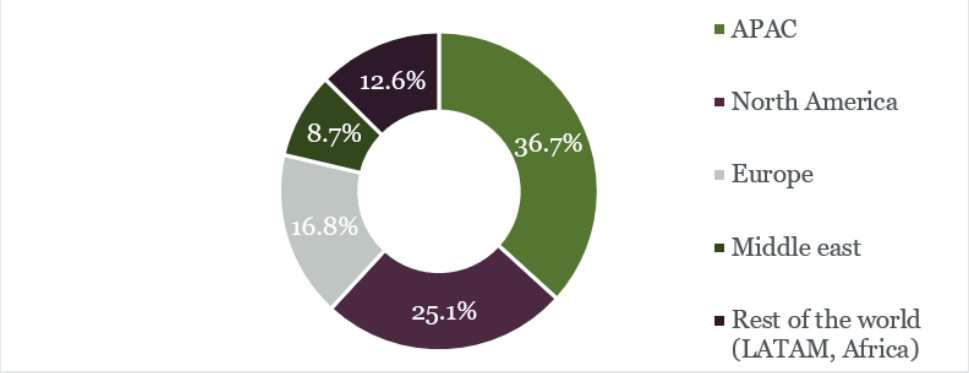
Graph 2.1.1-2: Global Industrial Gases Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

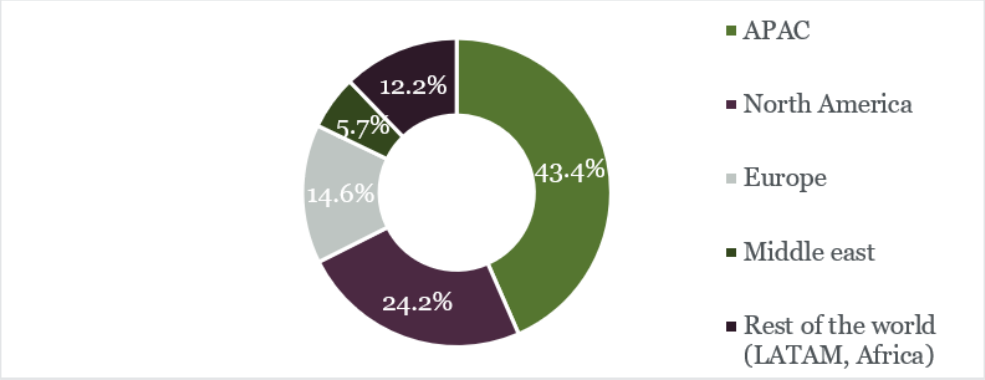
Regional Market Trends

The graphs below show the regional segmentation for industrial gases in 2023:
Graph 2.1.2-1: Global Industrial Gases Market - Regional Segmentation by Value (USD 100.2 billion, 2023)



Source: Frost & Sullivan Research & Analysis

Graph 2.1.2-2: Global Industrial Gases Market - Regional Segmentation by Volume (672.8 million tons, 2023)



Source: Frost & Sullivan Research & Analysis

India Industrial Gases Market Overview

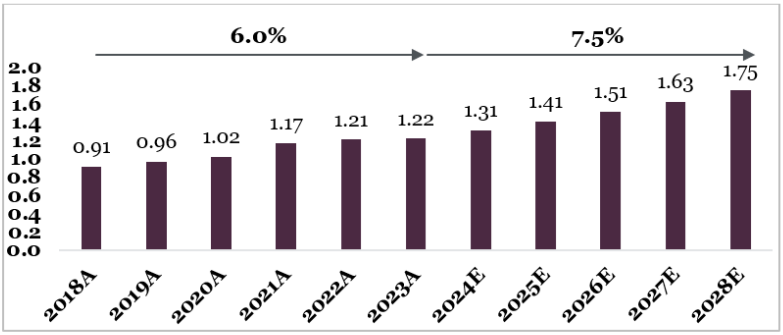
The Indian industrial gases industry plays a pivotal role in supporting various sectors such as steel and other metal manufacturing, oil and gas, general manufacturing, healthcare, pharmaceuticals, chemicals and fertilizers, and food and beverage production. Prominent manufacturers in this industry include Linde, Inox Air Products, Air Liquide, Ellenbarrie, Air Water, Goyal MG Gases, etc.

India Market Size

The market size of industrial gases in India was valued at USD 1.2 billion in 2023. The demand has been increasing at a CAGR of 6% over the last five years, driven by rapid industrialization and infrastructure development, a growing emphasis on hydrogen as a clean energy source, and innovations in gas production, storage, and distribution that enhance efficiency and reduce costs. In India, during 2021 and 2022, the market size by value for industrial gases increased due to the higher prices driven by the COVID-19 pandemic. From 2023 onwards, the market size for industrial gases in India stabilized. The large domestic market is driven by government initiatives such as 'Make in India' and the increasing call for import substitution, as well as demand from sectors such as steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy, pharma and electronics, and their growth prospects. The demand is projected to reach USD 1.8 billion by 2028 with CAGR of 7.5%.

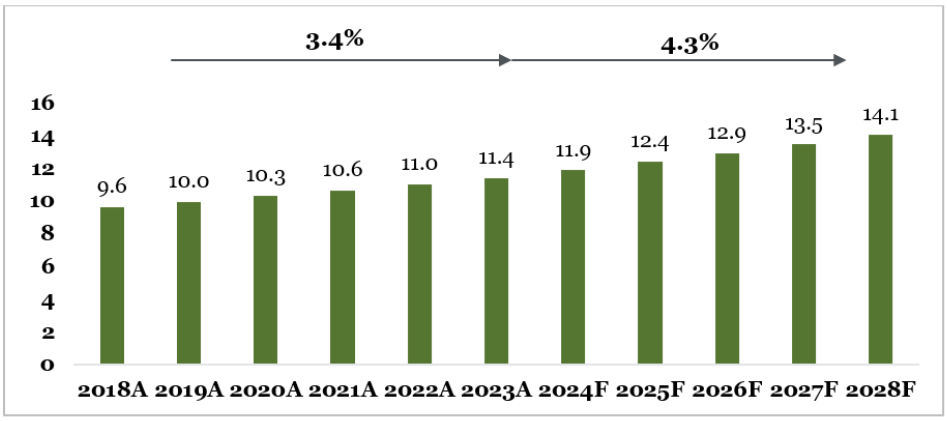
In terms of volume, the Indian industrial gases market grew from 9.6 million tons in 2018 to 11.4 million tons in 2023. The graphs below illustrate the demand for industrial gases in India over the past five years and the projected demand through 2028:

Graph 2.2.1-1: Industrial gases Market in India, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 2.2.1-2: Industrial Gases Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Growth Drivers

Growth in End Use Industries

The industrial gases market in India is experiencing robust growth, driven primarily by the burgeoning end-use industries such as steel, pharmaceuticals, petrochemicals, healthcare, manufacturing, etc.

- *Steel*: The steel industry is a major consumer of industrial gases, particularly oxygen, nitrogen, and argon, which are critical in various stages of steel production. Oxygen is extensively used in blast furnaces to improve combustion efficiency and reduce coke consumption, leading to cost savings and lower emissions. Nitrogen is employed for inerting and purging processes to prevent oxidation, while argon is used in refining and casting to produce high-quality steel. The growth of the steel industry, driven by increasing demand in construction, automotive, and infrastructure projects, significantly boosts the demand for industrial gases. In February 2024, the government implemented various measures to promote self-reliance in the steel industry. Export duty of 30% has been levied on iron ore (lumps and fines) to ensure supply to the domestic steel industry.
- *Chemicals*: The chemicals and petrochemicals sector is one of the largest consumers of industrial gases like hydrogen, oxygen, and nitrogen. Hydrogen is essential in refining processes, including hydrocracking and desulfurization, to produce cleaner fuels. Oxygen is used in oxidation reactions and as a feedstock for various chemical syntheses. Nitrogen is crucial for creating inert environments to prevent unwanted reactions. The expansion of the chemicals and petrochemicals industry, fueled by rising demand for plastics, fertilizers, and specialty chemicals, continues to drive the need for industrial gases.
- *Pharmaceutical*: In the pharmaceutical industry, industrial gases play a vital role in ensuring product quality and process efficiency. Nitrogen is used for inerting, blanketing, and purging to maintain an oxygen-free environment, crucial for the stability of sensitive compounds. Carbon dioxide is employed in supercritical fluid extraction to obtain pure and high-quality active pharmaceutical ingredients. Oxygen is used in fermentation processes for antibiotic production. The growth of the pharmaceutical industry, driven by increased healthcare spending and innovation in drug development, leads to a higher demand for industrial gases.
- *Healthcare*: Healthcare facilities are significant users of medical grade gases such as oxygen, nitrous oxide, etc. Oxygen is critical for respiratory therapies, anesthesia, and life support systems. Nitrous oxide is used for its anesthetic properties during surgeries and dental procedures. Medical oxygen is utilized in ventilators and as a carrier gas for anesthetics. The expanding healthcare sector, with a focus on improving medical infrastructure and patient care, drives the demand for industrial gases in hospitals.

- *Infrastructure*: The infrastructure sector relies on industrial gases for various construction and maintenance activities. Oxygen and acetylene are used in oxy-fuel welding and cutting operations, essential for constructing and repairing metal structures. Nitrogen is used for concrete cooling and as an inert gas in tunneling operations. India's infrastructure sector is experiencing robust growth, driven by significant government initiatives aimed at enhancing the country's transportation, urban development, and industrial capacities. Some of the major government initiatives include Smart Cities Mission, UDAN scheme, Pradhan Mantri Awas Yojana ("**PMAY**") and Dedicated Freight Corridors among others.
- *Electronics*: The electronics industry utilizes high-purity industrial gases such as nitrogen, argon, and hydrogen in manufacturing processes. Nitrogen is used for creating inert atmospheres in semiconductor fabrication to prevent oxidation. Argon is employed in plasma etching and sputtering processes to produce thin films and coatings. Hydrogen is used in annealing and as a reducing agent in various production steps. Additionally, it is also used in the doping stage to help control decomposition as the gases that are used for this process are extremely toxic. India's electronics industry has seen several recent achievements that will drive the demand for industrial gases. The PLI scheme for large-scale electronics manufacturing has been a significant success, attracting global giants like Apple, Samsung, and Foxconn to set up or expand their manufacturing facilities in India. The government has approved the setting up of new Electronic Manufacturing Clusters ("**EMCs**") to provide world-class infrastructure for electronics manufacturing.
- *Food and Beverage*: The food and beverage industry uses industrial gases for applications such as refrigeration, packaging, and carbonation. Carbon dioxide is used for carbonating beverages and in modified atmosphere packaging ("**MAP**") to extend the shelf life of perishable products. Nitrogen is used for freezing and chilling foods, as well as in MAP to displace oxygen and prevent spoilage. The growth of the food industry, driven by increasing consumer demand for processed and convenience foods, along with advancements in food preservation technologies, fuels the demand for industrial gases.

The below table shows the historic growth of the market sizes of the key end industries from Fiscal 2018 to Fiscal 2023 and the projected market sizes till Fiscal 2028.

Table 2.2.2.1-1: Market Landscape of End Industries in India

End Use Industries	Market size by value (USD billion)			CAGR	
	Fiscal 2018A	Fiscal 2023A	Fiscal 2028F	Historical (Fiscal 2018 to Fiscal 2023)	Forecast (Fiscal 2018 to Fiscal 2023)
Steel	110.83	126.30	161.19	2.6%	5.0%
Chemicals	162.26	254.30	340.31	9.4%	6.0%
Pharmaceuticals	17.50	52.00	99.68	24.3%	13.9%
Healthcare	66.39	99.00	131.24	8.3%	5.8%
Infrastructure (Budgetary Outlay)	47.70	90.36	152.26	13.6%	11.0%
Electronics	188.54	364.00	783.00	14.1%	16.6%
Food and Beverage	537.04	814.26	1,213.72	8.7%	8.3%

Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Given the significant growth expected in key end-use industries such as steel, chemicals, pharmaceuticals, healthcare, infrastructure, electronics, food and beverage and considering the critical role industrial gases play as raw materials in these sectors, the market for industrial gases is poised for substantial expansion. This growth will be driven by increasing demand for high-quality, efficient production processes and advancements in these industries.

Impact of PLI on Indian Industrial Gases Market

Introduced by the government of India, the Production Linked Incentives ("**PLI**") scheme aims to boost domestic production by providing incentives to companies for additional sales of manufactured goods compared to a baseline year. Launched initially in March 2020 with three schemes, it expanded to 14 sectors in August 2023. The PLI Schemes for 14 key sectors have been launched with a financial outlay of ₹ 1.97 lakh crore (over USD 26 billion), aimed at boosting India's manufacturing capabilities and export potential. As demand from end-use industries increases, the demand for industrial gases will also go up.

New Opportunities in Steel Industry

Steel manufacturers are increasingly offloading their industrial gases production and management to specialized industrial gases players in India. The major objective of steel manufacturers is to focus more on the core operations of steel production without the complexities of managing industrial gases production and distribution. Industrial gases players can leverage economies of scale and specialized expertise to optimize gas production, storage, and distribution, leading to cost efficiencies for steel manufacturers. Industrial gases players can effectively manage risks associated with gas supply, storage, and safety

compliance, ensuring uninterrupted supply and regulatory adherence for steel manufacturers. Overall, this shift towards outsourcing industrial gases operations to specialized providers not only enhances operational efficiency and cost-effectiveness for steel manufacturers but also unlocks growth opportunities and innovation in the industrial gases sector.

Government Policy Impact on Liquid Medical Oxygen Infrastructure in India

Medical oxygen plays a vital role in the healthcare sector since it is necessary for both surgical procedures and the treatment of numerous respiratory disorders. The COVID-19 pandemic highlighted the significance of having a strong infrastructure for medical oxygen supply. Medical oxygen serves as a respiratory assistance gas that is used for patients requiring supplemental oxygen. India's capacity to produce medical oxygen has expanded due to investments from the public and private sectors. In order to improve distribution and manufacturing, it also promoted cooperation between the public and private sectors.

Important initiatives like the National Oxygen Supply Program and the Pradhan Mantri Jan Arogya Yojana ("**PMJAY**"), among others, has aided in the establishment of new oxygen plants, the renovation of existing facilities, and the promotion of investment and involvement from the private sector. Technology advancements have increased the generation and storage efficiency of oxygen.

The Indian government also started programs such as the PM CARES Fund to increase the number of oxygen plants in medical facilities. A faster growth of production capacity has been made possible by streamlined regulatory procedures and expedited permissions for the establishment of oxygen plants.

Government's enhanced transportation planning has helped to guarantee that oxygen gets to isolated locations. This included the use of the Indian Railways' 'Oxygen Express' trains and the Indian Air Force airlifting oxygen containers.

Recent Investments in India by Key Players:

Investments by key gas manufacturers in India are significantly driving the demand in the industrial gases market by enhancing production capacity, expanding distribution networks, and fostering innovation:

- *Linde*: One of the largest industrial gases company of the world has plans to invest USD 1 billion in India in coming 3 to 5 years. The company has already invested billions of dollars for production of key industrial gases such as nitrogen, oxygen, hydrogen, argon, etc. Recently, the organization announced to invest USD 60 million for expansion of capacity of Steel Authority of India plant.

- *Inox Air Products*: In Fiscal 2021, Inox Air Products announced plans for greenfield investment of USD 240 million by Fiscal 2024. The focus is towards building 8 new Air Separation Units across the country to expand capacity of liquid gases to 4,800 TPD by Fiscal 2024. In May Fiscal 2023, Inox increased these investment targets to USD 360 million by Fiscal 2025 for 10 facilities. In Fiscal 2023, the company announced plans to invest up to USD 60 million to establish ultra-high purification facilities for gases essential in semiconductor fabrication. It was awarded contract of USD 150 million by Tata steel for setting up 2 Air Separation Units ("**ASUs**") at Tata Steel's Meramandali Plant, Odisha. It has invested USD 500 million at Kochi facility to supply high quality gas to BPCL. The company is looking for the right opportunity for investment in India. It may invest up to USD 5 billion to USD 10 billion in India for coal gasification projects.

- *Air Liquide*: The company has invested over USD 210 million in India for the construction of 6 industrial gases plants with over capacity of 1,400 tons per day. It announced to invest USD 40 million in Kosi, Uttar Pradesh for the development of new ASU dedicated to Industrial Merchant market with capacity of 350 ton per day. The company has invested over USD 14 million in Nagpur, Maharashtra for development of ASU with capacity of 70 tons per day.

- *Air Water*: In Fiscal 2019, the company invested USD 194 million to acquire the South India business of Linde India. In the same year, the company also acquired Praxair India's business of manufacture, sale and distribution of oxygen, nitrogen and argon operated in East India. In Fiscal 2022, it invested USD 26 million for development of 3rd production plant in southern India.

- *Yingde Gases*: It invested USD 60 million to set up gas manufacturing plant in India in Fiscal 2019. The company plans to invest USD 1 billion in India in the near future to expand the business.

- *Ellenbarrie*: The company has announced investment of about USD 60 million for setting up plants in Kurnool, AP (with capacity of 600 tons per day), Uluberia, WB (with capacity of 220 tons per day) and expansion of capacity at Tata steel plant in Kharagpur.

Key Challenges and Threats

The industrial gases market in India faces several challenges that could impact its growth and sustainability:

- *Supply chain challenges*: The supply chain for industrial gases is fraught with several challenges that affect their availability and distribution. The sector suffers from inadequate storage and handling infrastructure, leading to bottlenecks and increased costs. Poor road infrastructure, specialized transportation needs for cryogenic and high-pressure gases, and fragmented distribution networks result in delivery delays and higher costs. A shortage of skilled professionals and the need for continuous training affect operational efficiency.

  Geopolitical tensions and pandemics can disrupt the supply chain. The COVID-19 pandemic highlighted vulnerabilities in supply chains for companies like Linde India, which had to navigate disruptions in logistics and transportation. The unavailability of cylinders and containers were affecting the supply of oxygen to impacted parts of the nation.

  Logistical challenges may arise from stringent laws concerning the shipping of hazardous chemicals. Strict safety regulations, which can be difficult to implement logistically, must be followed when transporting gases like hydrogen. Use of specialized vehicles is also required along with expertise in the operation and maintenance of specialized vehicles used to transport cryogenic gases. Complying with transportation rules, maintaining temperature and pressure control throughout transit, and comprehending the workings of cryogenic tankers and cylinders are all crucial.

- *Safety and environment*: When it comes to handling, storing, and transporting industrial gases, strict safety and environmental standards are crucial. Proper training is essential for anyone handling industrial gases. This includes understanding the properties of different gases, safe handling procedures, and emergency protocols. Users must follow safety guidelines, store gases properly, and use appropriate equipment. One has to secure the cylinders upright, using chains or straps to prevent tipping, and keep them away from heat sources and ignition. Meeting emissions standards and minimizing environmental impact requires investment in cleaner technologies and sustainable practices. Complete knowledge of the safety procedures and legal requirements for working with cryogenic gases is mandatory. Knowledge of national and international safety standards, such as PESO laws in India is must. The capability to conduct risk assessments and put safety precautions in place is also crucial.

- *Regulatory compliance*: Industrial gases are subject to stringent safety, environmental, and quality regulations. It is necessary to obtain clearances from the regulatory authorities like the Petroleum and Explosives Safety Organization (PESO), and the Central Pollution Control Board (CPCB), each with its own set of standards, to build up new gas production facilities. Compliance involves paperwork, audits, and monitoring and this process can be time-consuming. The Gas Cylinder Rules, Fiscal 2016, under the Indian Explosives Act, 1884, were established to ensure safe handling, transportation, storage, and use of gas cylinders. License is mandatory for manufacturing gas cylinders, valves, or regulators. For cryogenic storage tanks, the manufacturers need to get PESO accreditation, guaranteeing that the tanks and cylinders meet safety requirements in terms of construction, testing, and operation. PESO certification is also required for trailers and cylinders that are used to transport liquid gases in order to guarantee that they adhere to safety and operational regulations.

- *Energy intensive process*: Producing industrial gases involves energy-intensive processes, such as air separation, compression, and purification. These steps require significant electricity or fuel. Fluctuations in energy prices, whether due to geopolitical events, supply-demand dynamics, or seasonal variations, directly impact production costs. Sudden spikes can strain profitability. Some industrial gases companies enter long-term energy contracts to stabilize costs. However, these contracts may not always align with market fluctuations. Investing in energy-efficient technologies and practices can reduce consumption. Upgrading equipment, optimizing processes, and using renewable energy sources are effective strategies.

Regulatory Landscape

There are many regulations in India that are required to be followed by industrial gases players. The Gas Cylinders Rules 2016, The Factories Act 1948, The Environmental Protection Act 1986, The Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016, are few examples of such regulations. Some of the important considerations for the industrial gases producers are:

- The Gas Cylinder Rules, Fiscal 2016, under the Indian Explosives Act, 1884, were established to ensure safe handling, transportation, storage, and use of gas cylinders. License is mandatory for manufacturing gas cylinders, valves, or regulators. The application must be submitted to the Chief Controller of Explosives. The storage license is required for storing gas cylinders beyond prescribed quantities.

- The foundation for environmental regulation and protection is provided by the Environmental Protection Act, 1986, which was further extended in 2022. In order to minimize the influence on the environment, it enforces stringent environmental standards and requires the installation of pollution control measures.

- The management and disposal of hazardous wastes are governed under the Hazardous and Other Wastes Act of 2016. By ensuring that industrial gases containers, cylinders and associated debris are disposed of and recycled properly, it reduces environmental risks.

- Health, safety, and welfare regulations as well as labor laws are enforced in industries by The Factories Act, 1948. In industrial gases plants, ensuring safe working conditions, lowering occupational dangers, and advancing worker welfare are the main priorities.

- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989, defines Hazardous Chemicals under Section 2(e) by laying down certain criteria in the Schedules of the Rules. Hydrogen forms a part of the list, and the manufacturer has to identify and report major accidental hazards and take adequate steps to prevent such major accidents and to limit their consequences to persons and the environment and provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety.

- For cryogenic storage tanks, the manufacturers need to get Petroleum and Explosives Safety Organization ("**PESO**") accreditation, guaranteeing that the tanks and cylinders meet safety requirements in terms of construction, testing, and operation. PESO certification is required for cryogenic tankers, trailers, cylinders that are used to transport liquid gases in order to guarantee that they adhere to safety and operational regulations.

- Apart from above important regulations, there are many standards set by Bureau of Indian Standards which are relevant for gas manufacturers. One such example of BIS standard is IS18149:2023 Transportation of Dangerous Goods which guides for the safe handling and transportation of hazardous materials across the country.

MARKET SEGMENTATION

Segmentation by Product

Based on product, the global industrial gases market can be segregated into 6 key product categories – oxygen, hydrogen, nitrogen, carbon dioxide, argon, and others (includes acetylene and non-argon noble gases).

- *Nitrogen* – It accounted for 28.5% of the global industrial gases market by value and 23.6% of the Indian industrial gases market by value in 2023 owing to its utilization in food & beverage industry, chemical production, steel and other metal manufacturing, etc. It is utilized for preservation, packaging, and freezing in food & beverage applications. In steel and other metal manufacturing, it is utilized in processes like annealing and sintering applications. In petroleum refining, it is used for purging, blanketing, and pressure transferring to enhance safety and efficiency, etc. Nitrogen demand was around 255 million tons and accounted for 37.9% of global industrial gases demand in terms of volume in 2023. In India, nitrogen demand was around 4.5 million tons in 2023.

- *Hydrogen* – In value terms, hydrogen accounted for 20% share of global industrial gases market in 2023. In India, it accounted for 16.2% market share in 2023. The average price of hydrogen ranges from USD 1,000 to USD 2,000 per ton which is 4 to 8 times higher than oxygen with average price of USD 200 to USD 300 per ton. The demand in terms of volume of hydrogen accounted for 2.3% of the global industrial gases with demand of 15.4 million tons in 2023. In India, the demand in terms of volume of hydrogen was 0.15 million tons in 2023. The consumption of hydrogen takes place in steel manufacturing, oil and gas industry, manufacturing industry, chemical production like ammonia, methanol, etc.

- *Oxygen* – It accounted for 19.1% of the global industrial gas market by value in 2023. The demand for oxygen was around USD 19.1 billion in terms of value and 68.3 million tons in terms of volume in 2023. In India, the demand for oxygen was around 2.2 million tons and USD 0.4 billion in 2023 and forms a lion share of 35.9% of the total industrial gases market by value. The major utilization of oxygen is for the steelmaking process, exclusively in blast furnaces and basic oxygen furnaces. It is also essential in medical applications such as respiratory therapy, anaesthesia, life support, among others. Oxygen is used as raw material in the production of chemicals like ethylene oxide, methanol, etc. Other applications include manufacturing, pharmaceutical, pulp and paper, oil and gas, water and wastewater treatment.

- *Carbon dioxide* – It accounted for 18.4% of the global industrial gases market by value while it accounted for 11.2% of Indian industrial gases market by value in 2023. The consumption of carbon dioxide is into sectors such as food and beverage, manufacturing, chemicals, oil and gas industry. It is most important feedstock for the production of urea fertilizer around the world. The total demand for CO_2 was more than 263 million tons globally at value of USD 18.4 billion in 2023. In India, the demand for CO_2 was around 4 million tons and USD 0.14 billion in 2023.

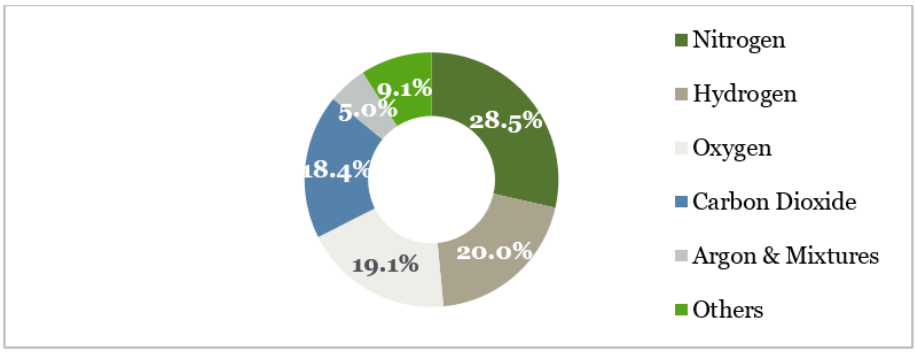
- Argon and argon mixtures – It accounted for 5% market share of the global industrial gases demand in terms of value in 2023. The market size by value for argon and argon mixture was USD 5 billion in same year. In volume terms, the market was around 10 million ton globally. The major utilization of this gas is for metal fabrication application for

welding purposes. Other important applications for argon are electrical and electronics, steel & other metal manufacturing, healthcare, etc. In India, argon accounted for 10.2% of total industrial gases demand in terms of value in 2023.

- Other gases like acetylene, helium & other specialty gases accounted for 9.1% of the global industrial gases demand in terms of value in 2023. In India, other gases accounted for 2.9% of the industrial gases demand in terms of value in 2023. Acetylene is widely used in oxy-acetylene welding and cutting processes due to its high flame temperature. It also serves as a raw material in the chemical synthesis of various organic compounds, including plastics, solvents, and pharmaceuticals. Helium is used in medical imaging equipment such as Magnetic Resonance Imaging ("**MRI**") machines, where it serves as a coolant for superconducting magnets. It is also used in aerospace industry as a purge gas in rocket engines and fuel tanks. Helium is employed in semiconductor fabrication processes, particularly in the production of microchips and optical fibers. The demand is driven by growth in end use industries. Specialty gases typically refers to calibration gases, zero gases, carrier gases, span gases, instrumentation gases and bump test gases, which may be either pure gases or gas mixtures containing components at concentrations extending from the per cent range down to part per billion and sometimes even part per trillion. Specialty gases are commonly used in analytical laboratories to conduct analysis and quality controls on raw materials, end products and industrial emissions to detect the trace and quantity of different components and impurities. In addition, specialty gases are used in industries such as steel, pharmaceuticals, cement, semiconductors, glass, lighting, in medical applications and in laboratories.

The graph below illustrates the global market segmentation by product (value terms):

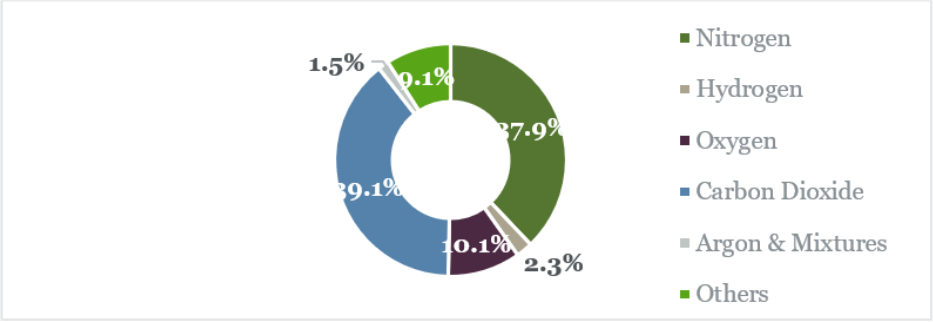
Graph 3.1-1: Global Market Segmentation by Product, by Value (USD 100.2 billion) in 2023



Source: Frost & Sullivan Research & Analysis

The graph below illustrates the global market segmentation by product (volume terms):

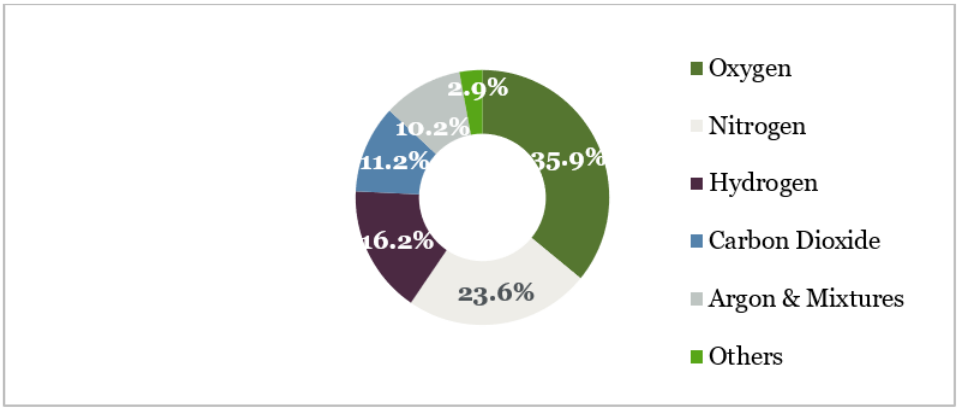
Graph 3.1-2: Global Market Segmentation by Product, by Volume (672.8 million tons) in 2023



Source: Frost & Sullivan Research & Analysis

The graph below illustrates the market segmentation by product in India (value terms):

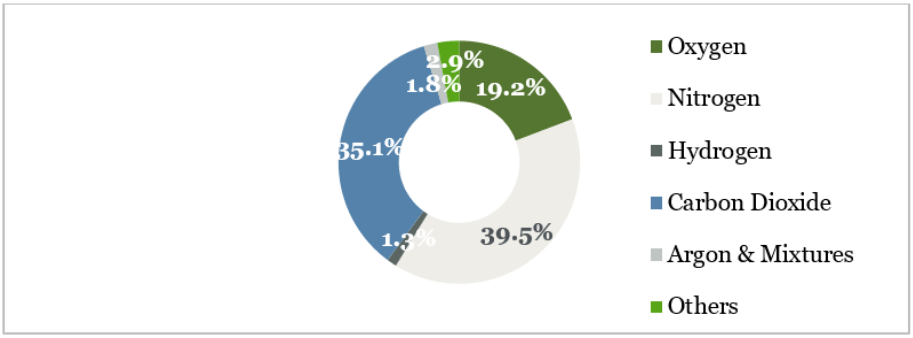
Graph 3.1-3: Market Segmentation by Product in India, by Value (USD 1.2 billion) in 2023



Source: Frost & Sullivan Research & Analysis

The graph below illustrates the market segmentation by product in India (volume terms):

Graph 3.1-4: Market Segmentation by Product in India, by Volume (11.4 million tons) in 2023



Source: Frost & Sullivan Research & Analysis

Segmentation by Supply Mode

On-Site

Industrial gases are continuously required by large-scale industries including oil refining, chemical processing, and steel manufacturing, among others.

Globally, on-site production accounted for 28.3% of the total industrial gases demand, valued at USD 28.4 billion in 2023. In India, the on-site production supply mode constituted 16.7% of the total industrial gases demand by value in the same year. Almost 3.2 million tons of gas was supplied through on-site production in India in 2023.

The industrial gases industry is characterized by high customer stickiness, particularly for large customers, as gas generated is directly supplied by pipelines based on long-term contracts, typically ranging from 15 to 20 years. This arrangement makes transitioning suppliers cumbersome, inconvenient from an integration perspective, and financially onerous. Additionally, customers are highly selective in choosing new suppliers for industrial gases due to the critical role these gases play in the overall manufacturing process across industries, and the high costs and risks associated with switching suppliers, especially where product reliability and uninterrupted supply are essential.

Obtaining and maintaining the necessary qualifications and meeting internal supplier selection procedures is time-consuming and capital-intensive, constituting a significant barrier to entry for new industry players. The on-site business model provides unique advantages in terms of infrastructure integration with customers, reducing their inclination to seek alternative suppliers. This model ensures a clear demand pipeline and assured cash flows for suppliers.

The supply of industrial gases to government organizations, typically undertaken through a tender process, involves stringent qualification criteria, further acting as a barrier to entry for new entrants in the market.

Bulk Containers

In 2023, bulk container supply, including tankers, accounted for 31.8% of the global industrial gases demand by value. In India, this mode constituted 41.3% of the total industrial gases demand by value, with approximately 4.1 million tons of gas supplied through bulk containers.

For medium to large-scale consumers who require substantial quantities of gases but lack the resources or demand for on-site production, bulk containers (including tankers) provide an affordable option. By reducing the frequency of smaller deliveries, this method minimizes environmental impact and lowers transportation costs related to gas supply logistics.

Bulk gas supply involves transporting gases in liquid form via cryogenic tankers to the consumer's site, where they are stored in large cryogenic storage tanks. These storage systems maintain the gases at extremely low temperatures to keep them in a liquid state, which is more economical for transportation due to the higher density of liquid gases. At the point of use, the liquid gases are converted back into their gaseous form through vaporizers. This process ensures a steady and dependable supply of gases for sectors such as petrochemicals, automotive production, and food and beverage processing.

Bulk gas deliveries are convenient and efficient, as many companies already have the necessary infrastructure to handle them, integrating well with their current operating and supply chain procedures. This method is particularly advantageous for industries requiring a continuous and high-volume gas supply, ensuring operational efficiency and cost-effectiveness.

Cylinders

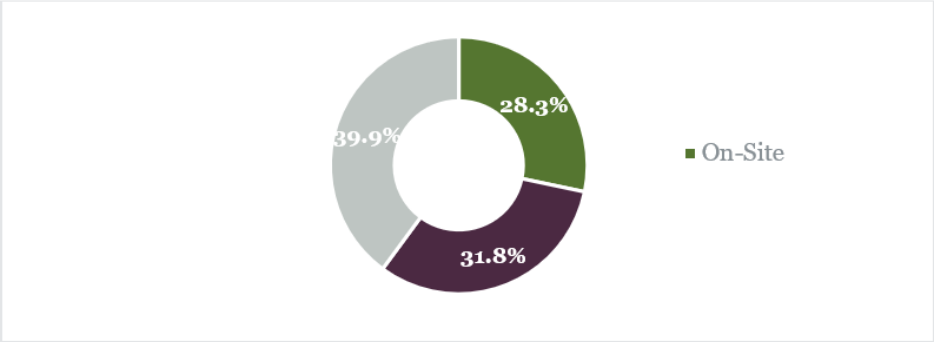
In 2023, the supply through cylinders accounted for 39.9% of the total industrial gases demand by value globally. In India, cylinders constituted 42.0% of the total industrial gases demand by value, with almost 4.2 million tons of gases supplied through cylinders.

Cylinders are preferred for specialized and smaller-scale applications due to their versatility in handling different types of gases and varying demand levels. Firms can avoid the high capital costs associated with bulk storage systems or on-site manufacturing facilities by using cylinders. This makes them a practical option for both suppliers and end users, as they are easy to distribute and handle.

For package customers, the seamlessness of the supply chain, controlled transportation conditions, familiarity with suppliers, and safety and quality control concerns limit the extent to which customers are willing to switch suppliers of industrial gases. The package business is geographically limited due to the risks associated with transporting industrial gases over long distances and the high transportation costs involved.

The graph below illustrates the global market segmentation by supply mode (value terms):

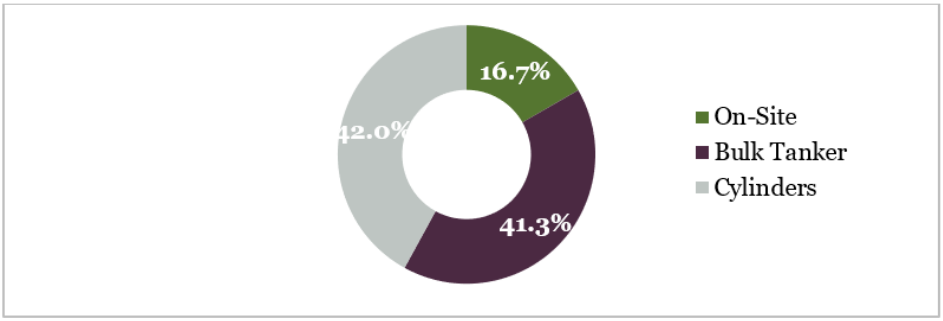
Graph 3.2-1: Global Market Segmentation by Supply Mode, by Value (USD 100.2 billion) in 2023



Source: Frost & Sullivan Research & Analysis

The graph below illustrates the India market segmentation by supply mode (value terms):

Graph 3.2-2: India Market Segmentation by Supply Mode, by Value (USD 1.2 billion) in 2023



Source: Frost & Sullivan Research & Analysis

Segmentation by Application

Industrial gases are used across diverse industry sectors. Following are the major ones:

- *Chemicals* – The chemical industry accounted for 19% of the global industrial gases demand by value in 2023, and 16.3% in India during the same period. Industrial gases like oxygen, nitrogen, and carbon dioxide are essential for various chemical production processes, supporting the manufacture of high-volume essentials such as ammonia and urea. For example, ammonia production, which is a key component of fertilizers, relies heavily on nitrogen. The Haber-Bosch process, used to synthesize ammonia from nitrogen and hydrogen, requires significant volumes of these gases. Moreover, industrial gases play a role in ensuring safety and efficiency in chemical plants. Nitrogen, for instance, is used for purging and blanketing to prevent unwanted chemical reactions and maintain inert atmospheres in storage tanks and reactors. This is crucial for maintaining product quality and ensuring operational safety.

- *Steel and Other Metal Manufacturing* – This sector accounted for 18.2% market share of global industrial gases market in 2023. In India, the market share of steel industry was 23.3%. All the gases play an important role in steel manufacturing process. Oxygen is blown into the molten pig iron to remove impurities like carbon, silicon, manganese, and phosphorus by oxidation, which is essential in converting pig iron into high-quality steel. Nitrogen has a solid solution strengthening effect and enhances steel's hardenability. In nitrogen-containing ferritic steel, precipitation hardening occurs due to ultra-microscopic nitrides during tempering. N_2 is commonly used as an alloying element in steel.

- *Healthcare* – The healthcare industry accounted for 11.9% of the global industrial gases industry by value in 2023. Gases like oxygen, nitrogen, carbon dioxide, helium, etc. find important functions in healthcare sector. Oxygen therapy is fundamental in medical settings to treat conditions such as hypoxia (low blood oxygen levels) and respiratory distress. Nitrous oxide has several medical uses, primarily in anaesthesia and pain management. Carbon dioxide is used in procedures like laparoscopy, etc. Helium is used in medical imaging and respiratory therapies. In India, healthcare industry accounted for 9.8% of the industrial gases market by value in 2023.

- *Oil and Gas* – The oil and gas industry accounted for 11.2% market share of global industrial gases demand by value in 2023. In India, the oil & gas industry accounted for 6.1% share of Indian industrial gases market by value in 2023. Key gases like hydrogen, carbon dioxide, nitrogen are essential for various refining processes. Hydrogen is very important for hydrocracking, hydrotreating, desulfurization, etc. Nitrogen is used for inerting and blanketing, purging, etc. applications. Carbon dioxide is utilized for enhanced oil recovery, pH control, cooling and fire suppression, etc.

- *Manufacturing* – The manufacturing industry accounted for 10.1% of global industrial gases demand by value in 2023. In India, it represented 12.9% of the total industrial gases demand in terms of value. Industrial gases such as oxygen, nitrogen, and argon play critical roles in various manufacturing processes, significantly contributing to the efficiency and quality of production in metal fabrication, engineering, and general manufacturing sectors. Oxygen is widely used in cutting, welding, and brazing operations. It enhances combustion efficiency, enabling precise cutting and welding, which are essential in the fabrication of steel structures, automotive components, and machinery. In the engineering sector, nitrogen is utilized for its inert properties, which are crucial in preventing oxidation and contamination during the production of sensitive electronic components and precision instruments.

- *Food and Beverage* – The food and beverage industry accounted for 9.8% of the industrial gases market by value globally in 2023. In India, the market share of F&B segment was around 9.2%. For better food preservation, high concentrations of nitrogen gas is required within food packaging. Nitrogen is also preferred for gas flushing which is helpful in longer food storage.

- *Electrical and Electronics* – The electrical and electronics industry accounted for 4.9% of the global industrial gases demand by value in 2023. Nitrogen is used in wave soldering machines and blanketing applications. Oxygen supports high temperature cutting processes used for shaping metals and alloys in manufacturing electronic components. In some electrical equipment, such as high-voltage switchgear and circuit breakers, argon is used as an insulating gas to improve dielectric strength and performance. Hydrogen is used in controlled atmospheres for annealing and heat treatment processes in semiconductor manufacturing. In India, electrical and electronics industry accounted for 4.1% of the industrial gases market by value in 2023.

- *Infrastructure* – The infrastructure industry accounted for 4% of the global and Indian industrial gases demand by value in 2023. Industrial gases like oxygen and acetylene are used in oxy-fuel welding and cutting applications. Argon and carbon dioxide are utilized as shielding gas in welding processes like tungsten inert gas welding and metal inert gas welding.

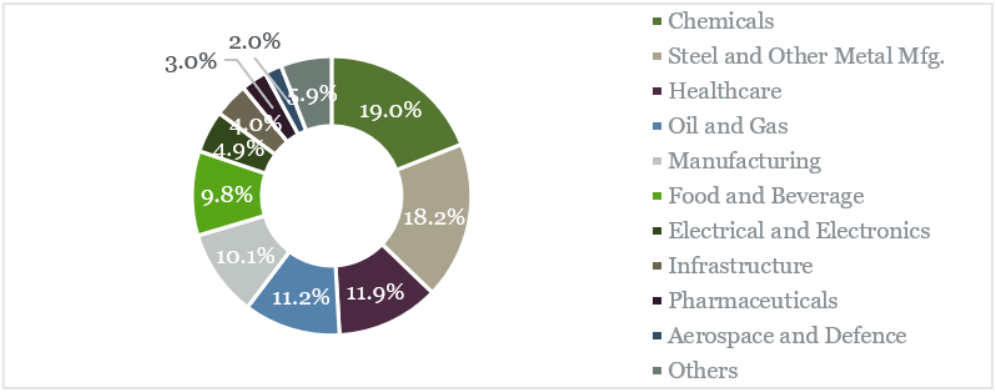
- *Pharmaceutical* – The pharma industry accounted for 3% of the global industrial gases demand by value in 2023 and for India, it accounted for 4.9% of the demand as per value in the same year. Nitrogen is used for inerting, blanketing, and purging to maintain an oxygen-free environment, crucial for the stability of sensitive compounds. Carbon dioxide

is employed in supercritical fluid extraction to obtain pure and high-quality active pharmaceutical ingredients. Oxygen is used in fermentation processes for antibiotic production. The growth of the pharmaceutical industry, driven by increased healthcare spending and innovation in drug development, leads to a higher demand for industrial gases.

- *Aerospace and Defence* – The industries together accounted for 2% of the global industrial gases demand by value in 2023 and for India, it accounted for 2.3% of the demand in terms of value in the same year. Oxygen, argon, and helium are used in metal fabrication and welding applications. Hydrogen is utilized in rocket propulsion systems as a fuel source. Oxygen is also used as an oxidizer in rocket engines to support combustion of fuels.

The graph below illustrates the Global market segmentation by application by value:

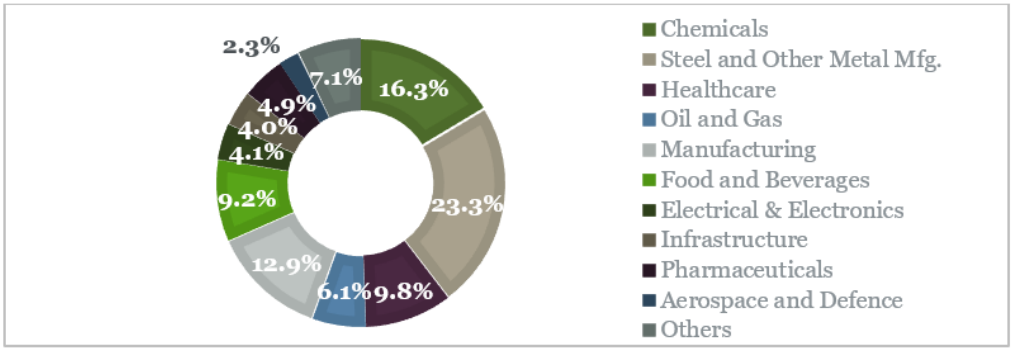
Graph 3.3-1: Global Market Segmentation by Application, by Value (USD 100.2 Billion) in 2023



Note: Manufacturing includes automotive, textile, general engineering and metal fabrication, machinery & equipment, etc. industries; Source: Frost & Sullivan Research & Analysis

The graph below illustrates the Indian market segmentation by application by value:

Graph 3.3-2: India Market Segmentation by Application, by Value (USD 1.2 Billion) in 2023



Note: Manufacturing includes automotive, textile, general engineering and metal fabrication, machinery & equipment, etc. industries; Source: Frost & Sullivan Research & Analysis

Product Segment Analysis

We have analyzed the industrial gases to recognize the global and regional market dynamics, market segmentation by application and region followed by industry trends and drivers.

Hydrogen

Hydrogen is a flexible energy carrier and not considered a primary energy source. It can be generated from various feedstocks, including biomass, natural gas, coal, nuclear power, and renewable energy sources like solar and wind. When used as a fuel in a fuel cell, hydrogen is a clean fuel that produces only water as a byproduct. Energy generated from other sources can be transported, stored, and delivered using hydrogen as an energy carrier. These benefits make hydrogen a desirable fuel choice for energy production and transportation applications.

Route of synthesis: There are various production methodologies for hydrogen, including steam methane reforming ("**SMR**"), coal gasification, water electrolysis, biological methods, and partial oxidation of hydrocarbons.

***Steam Methane Reforming*:**

- **Process:** SMR is the most widely used technique for hydrogen production. It involves reacting methane (CH_4) with steam (H_2O) at high temperatures (700-1,000°C) in the presence of a nickel catalyst to produce hydrogen (H_2), carbon monoxide (CO), and a small amount of carbon dioxide (CO_2).

- **Benefits:** High commercialization, large-scale production capabilities, and high efficiency of the production process.

- **Challenges:** High CO_2 emissions, high capital investment

Coal Gasification:

- **Process:** In coal gasification, coal is reacted with oxygen and steam at high temperatures to produce syngas.

- **Benefits:** Utilizes abundant coal resources and can produce hydrogen from low-quality coal.

- **Challenges:** High CO_2 emissions, complex technology, and environmental concerns related to coal use.

Water Electrolysis:

- **Process:** Water electrolysis is considered a clean technology for producing green hydrogen. Water is split into hydrogen and oxygen using electrical energy.

- **Benefits:** Produces high-purity hydrogen and can be powered by renewable energy sources, making it environmentally friendly.

- **Challenges:** Currently not cost-competitive; targeted R&D is required to reduce production costs.

These methodologies offer diverse pathways for hydrogen production, each with its own set of benefits and challenges, contributing to the versatility and potential of hydrogen as a flexible energy carrier.

Global Hydrogen Market

The global demand for hydrogen is primarily driven by the oil and gas industry for enhanced oil recovery and the chemical industry for fertilizer production. Hydrogen is considered a versatile energy carrier that can help address various energy-related challenges. The demand for hydrogen was around 15.4 million tons in 2023, increasing at a CAGR of 3.1% since 2018.

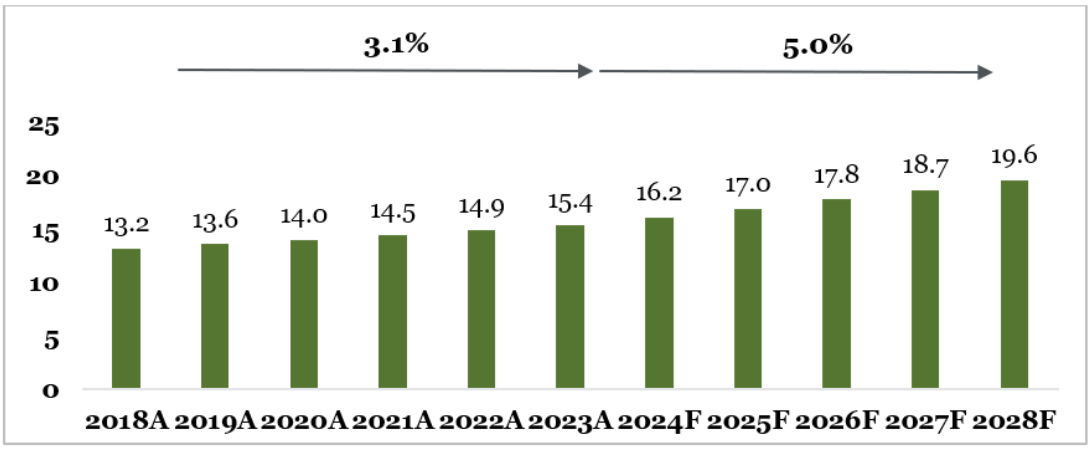
With leading industrial participants announcing shifts towards low-emission hydrogen like blue and green hydrogen, it is estimated that by 2050, two-thirds of the demand will be met by low-emission hydrogen.

Hydrogen is essential for achieving sustainable energy systems and reducing greenhouse gas emissions as nations and industries focus on decarbonization. It is estimated that the demand for hydrogen will grow at a CAGR of 5.0% from 2023 to 2028, reaching 19.6 million tons by 2028. In the future, the production of low-emission hydrogen is expected to grow rapidly.

China is currently a major consumer of hydrogen. The nation has introduced a crucial policy known as the “Medium- and Long-Term Plan for the Development of the Hydrogen Energy Industry (2021–2035),” which supports hydrogen-related developments and the deployment of fuel cell vehicles in urban areas. With this plan, China aims to make the transportation industry a major driver of hydrogen development. China has more than 30% of the world's electrolyzer capacity, making it a leader in green hydrogen plans. However, issues such as inflation and rising costs affect project bankability and government support for implementation.

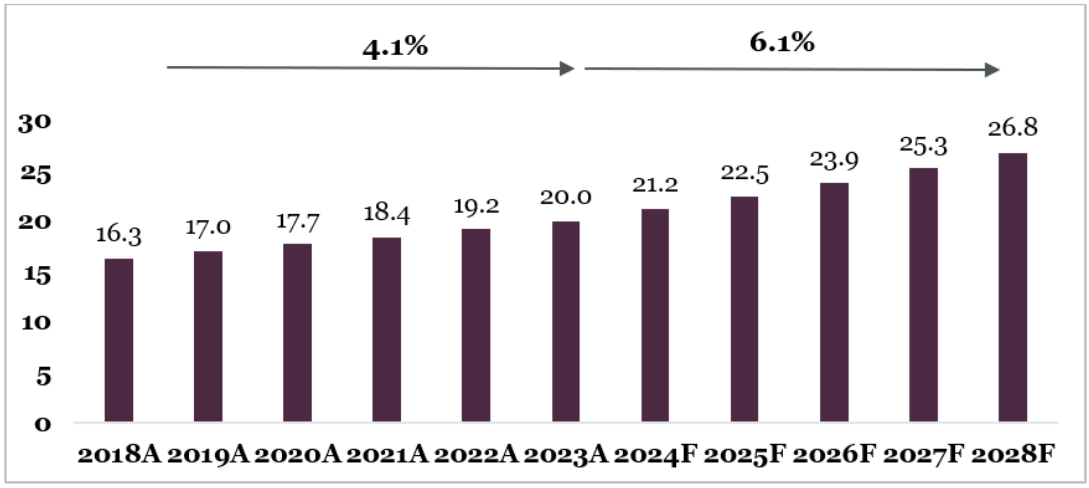
The graphs below illustrate the global demand for hydrogen during last 5 years and projected demand through 2028.

Graph 4.1.1-1: Global Hydrogen Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.1.1-2: Global Hydrogen Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

India Hydrogen Market

In 2023, India's annual hydrogen demand was 0.15 million tons, and it is estimated to increase to 0.23 million tons by 2028, growing at a CAGR of 9.0%. Grey hydrogen accounted for over 99% of the total hydrogen supply in India, with a small portion of blue and green hydrogen.

The market size for hydrogen in India increased from USD 0.15 billion in 2018 to USD 0.20 billion in 2023. This growth was driven by steady demand from the steel and oil & gas sectors, high traction from the fertilizer industry due to the rising population, and the utilization of hydrogen in new applications such as automotive and power.

With the declaration of energy independence by Fiscal 2047, India has shifted its focus towards developing a hydrogen economy. It is estimated that the market size by value will grow from USD 0.20 billion in 2023 to around USD 0.32 billion in 2028, at a CAGR of 10.1% over the next five years.

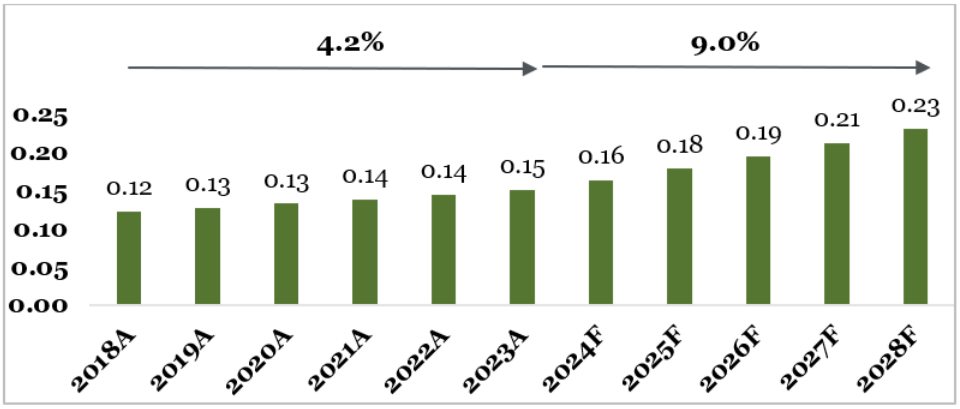
Green Hydrogen Potential: Green hydrogen is considered a clean energy solution, produced using renewable energy and electrolyzers to split water into hydrogen and oxygen. It offers dual benefits of carbon emission reduction and the potential to replace fossil fuels in applications such as power, fertilizers, the shipping industry, and oil & gas.

The market by value for hydrogen in conventional applications has been steadily increasing at a CAGR of 5.2% over the past five years. However, with the introduction of clean energy solutions, it is estimated that new applications will account for 30% of the overall hydrogen demand in the next ten years.

Linde, Grasim Industries, Inox Air Products, and Ellenbarrie are the top players, accounting for over 80% market share in 2023. Air Liquide, Tata Chemicals, GHCL, and Bhuruka Gas are also noteworthy suppliers of hydrogen in India. These companies play a crucial role in meeting India's hydrogen demand and driving the transition towards a sustainable hydrogen economy.

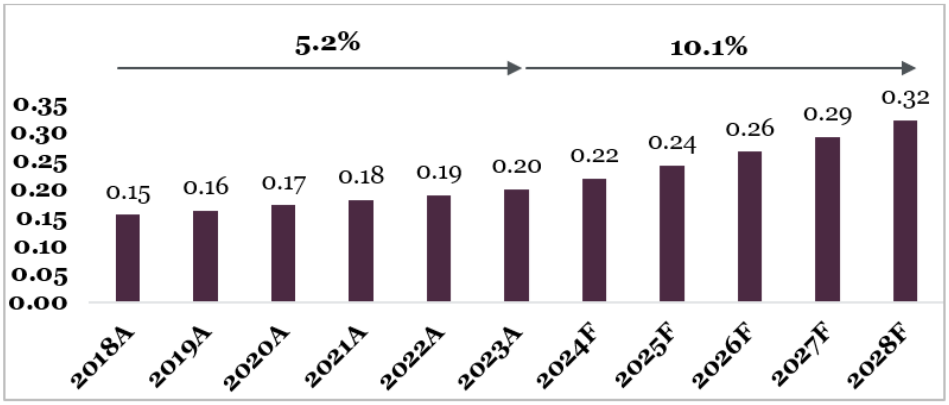
The graphs below illustrate the demand for hydrogen in India during last 5 years and projected demand through 2028:

Graph 4.1.1.1-1: Hydrogen Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.1.1.1-4: Hydrogen Market in India, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Hydrogen Market Split by Application (India)

Steel and Other Metal Manufacturing: In India, steel and other metal manufacturing accounted for 30% market share of total hydrogen demand in terms of value in 2023. Hydrogen is used as a reducing agent in steel production. It is also used in the processing and refining of non-ferrous metals such as aluminium, copper, and nickel. To prevent oxidation and decarburization of steel and other metals, it is used in heat treatment processes. It is considered as excellent alloy material.

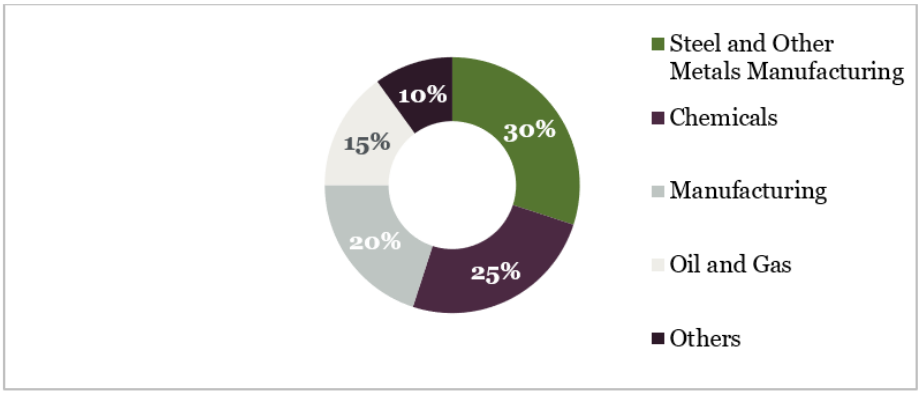
Chemicals: For chemical industry, hydrogen is the most important feedstock for production of ammonia. Ammonia is widely used as a fertilizer. Chemicals industry accounted for 25% market share in India hydrogen market by value in 2023.

Manufacturing: For manufacturing sector (including metal fabrication and glass production), hydrogen is used for heat treatment and metal reduction processes. It is used as fuel for glass melting furnaces. In power plants, hydrogen is used in turbine cooling due to its superior thermal properties. Manufacturing industry (including automotive) accounted for 20% market share in India hydrogen market by value in 2023.

Oil and Gas: Hydrogen plays a fundamental role in refining industry, contributing to the effective fuel manufacturing and continuous operations. Hydrogen is prominently used for desulphurization of fuels where it is used to remove sulfur from fuels they produce. Another important function of hydrogen is hydrogenation where it involves breaking down large hydrocarbon molecules into smaller ones. It is used to convert heavy crude oil fractions into lighter, more valuable products such as gasoline, diesel, and jet fuel. Another function of hydrogen is to be used as catalyst to stimulate chemical reactions within the refinery. Oil and gas industry accounted for 15% market share in India hydrogen market by value in 2023.

The graph below illustrates the market segmentation by application in India for hydrogen by value:

Graph 4.1.2-1: Hydrogen Market Segmentation by Application in India, by Value (USD 0.2 billion) in 2023



Others includes power industry, optic fiber, float and sintered glass, telecom towers, etc. Manufacturing includes glass, automotive, general engineering and metal fabrication, machinery and equipment industries.

Source: Frost & Sullivan Research & Analysis

Hydrogen Market Split by Region (India)

The concentration of refineries, steel plants, manufacturing industries, and fertilizer units is high in west Indian region and thus it accounted for more than 30% of the total demand of hydrogen in India in 2023. In western India, there are refineries of Reliance Industries, Nayara Energy, IOCL, etc. in Gujrat and BPCL, HPCL in Mumbai, Maharashtra. Also, the fertilizer companies such as IFFCO, RCF, Krishak Bharati, Gujarat State Fertilizers & Chemicals, GNFC, Deepak Fertilizers, etc. has production facilities in states like Gujrat and Maharashtra. The other industries like steel production, manufacturing, power, etc. has significant presence in western India. Thus, demand of hydrogen is very high in this part of India.

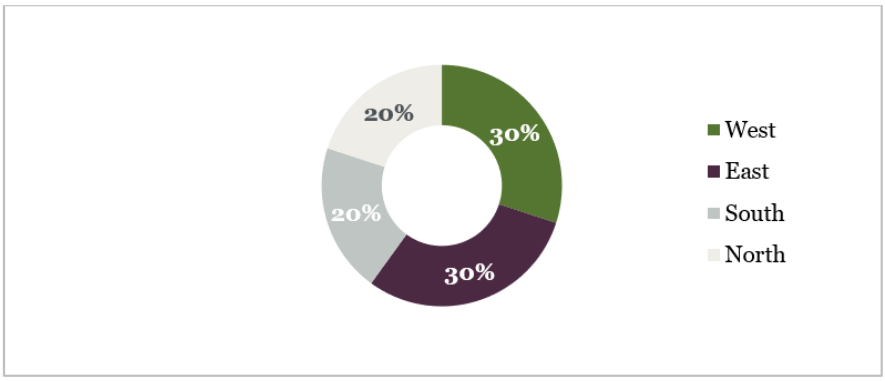
The eastern region contributed to 30% of the hydrogen demand in India in 2023. There are notable examples of steel manufacturing plants at Bokaro Steel City, Jamshedpur, Ranchi, Durgapur, Asansol, etc. which drives the demand of hydrogen. There are fertilizer plants at Paradeep (Odisha) by IFFCO and Paradeep Phosphates in this region. Also, refineries like Oil India at Assam, IOCL at Odisha, Bihar and West Bengal, etc. is driving the hydrogen demand.

The Northern region accounted for 20% market share for the demand of hydrogen in 2023 owing to the production plants of fertilizer companies such as IFFCO, Chambal Fertilizers and Chemicals, Krishak Bharati Cooperative Limited, etc. in Northern part. Also, presence of key refineries by IOCL at Haryana, Bihar and Uttar Pradesh, HPCL-Mittal Energy Limited at Punjab, BPCL at MP, etc. catered to the hydrogen demand in the region. North India also has presence of manufacturing and steel industry which drives the traction for hydrogen demand.

The southern part of country holds refineries at Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, etc. and key fertilizer plants at Andhra Pradesh, Tamil Nadu, Kerala which is driving the demand of hydrogen in southern region. It accounted for 20% of the total demand in 2023. There are steel manufacturing plants in southern India at Vizag, Bellary, Bhadravati, Salem, etc. which accounted for significant share of hydrogen.

The graph below illustrates the market segmentation by region in India for hydrogen by value:

Graph 4.1.3-1: Hydrogen Market Segmentation by Region in India, by Value (USD 0.2 Billion) in 2023



Source: Frost & Sullivan Research & Analysis

Hydrogen - Growth Drivers and Market Trends (India)

Energy security: India has pledged to become energy independent by Fiscal 2047 with investment in renewables, electric vehicles, and green hydrogen. The country's strategic focus is on reducing reliance on crude oil and natural gas imports by

developing domestic alternatives. The adoption of green hydrogen and electrified industrial production could decrease industrial coal imports by 95%, fostering energy independence and sustainability. The government of India has launched policies and initiated programs which support the development of hydrogen economy. This has provided boost to the demand of hydrogen.

Decarbonization efforts: There is urgent requirement of reduction in carbon emissions and to tackle climate change. Hydrogen is predominantly produced through the SMR process, which results in significant carbon emissions. By replacing grey hydrogen with blue or green hydrogen, the dual purpose of carbon reduction and providing alternative to the conventional fuels can be achieved. The decarbonization push has been effectively driving investments by key industry participants and has boosted the demand for hydrogen.

Growth in key applications: Owing to the introduction of low carbon hydrogen like blue or green hydrogen, new applications have emerged for the consumption of H_2 including transportation, power industry, fuel cells, etc.

Research and Development: Indian government has allocated substantial budget of ₹ 400 crore for the research and development under national green hydrogen mission. The objective of this investment is to foster robust research ecosystem in the country and accelerate the commercialization of green hydrogen technologies. The country also aims to offer competitive pricing and capture a significant share of the global hydrogen demand by exporting green hydrogen globally.

Decarbonization of energy intensive industry sectors: The sectors like fertilizer & chemicals, power industry, transportation, etc. accounted for significant carbon emissions. The value chain participants are taking strides towards decarbonization of these sectors using green hydrogen. There has been active participation from the players to invest in technology, manufacturing set up, manpower, supply chain essentials, etc. for the acceptance of green hydrogen. Industry sectors like cement and steel where extensive energy requirements go beyond solar and wind energy, green hydrogen is standing out as preferred solution for achieving cleaner operations.

Collaborations and partnerships: India is actively engaging in international activities pertaining to green hydrogen and working with other nations. These collaborations improve information exchange and technological advancement. Examples include Total energy partnership with Adani, Ohmium partnership with Tata projects for plant setups, India-Australia Green Hydrogen Taskforce, Quad's (India, US, Japan, and Australia) Climate Working Group for Clean Energy, etc.

Nitrogen

All living things are composed of nitrogen, a colorless, odorless, and tasteless gas that is the most abundant element in the Earth's atmosphere. Nitrogen is produced with the aid of air separation equipment.

Route of synthesis: There are various air separation processes for nitrogen production such as cryogenic distillation, pressure swing adsorption, membrane separation, among others.

Cryogenic distillation process: The compressed air is cooled to near its dew point using heat exchangers to achieve the low temperatures required. The cooled air is purified to remove moisture, carbon dioxide, and hydrocarbons, typically using molecular sieves. The purified air is introduced into a distillation column where it is separated into its components like nitrogen, oxygen, and argon based on the boiling points. The major benefits of this process are production of high-purity nitrogen, capability of large-scale production, etc.

Pressure swing adsorption process: The atmospheric air is compressed to about 5-8 bar and passed through filters to remove particulate matter and impurities. The compressed air is then passed through a bed of adsorbent material, usually zeolite, which selectively adsorbs oxygen, water vapor, and carbon dioxide, allowing nitrogen to pass through. The process relies on the different adsorption properties of gases under pressure. The adsorbent material is regenerated by reducing the pressure in the adsorption beds. The previously adsorbed gases are desorbed and vented out, making the bed ready for the next cycle. The nitrogen-enriched stream, typically with purities ranging from 95% to 99.999%, is collected and stored for use.

Membrane separation process: Atmospheric air is compressed and filtered to remove particulate matter. The compressed air is passed through a polymer membrane. The membrane allows smaller molecules like oxygen, water vapor, and carbon dioxide to permeate through it more quickly than nitrogen. This selective permeability is due to differences in the molecular sizes and diffusion rates of the gases. The nitrogen-enriched stream is collected on the non-permeate side. The purity levels typically range from 90% to 99.9%.

Global Nitrogen Market

The market size by value of nitrogen has increased from USD 23.4 billion in 2018 to USD 28.6 billion in 2023, growing at a CAGR of 4.1% owing to increase in demand from fertilizer industry, growing population and urbanization, increasing utilization in food packaging, etc. factors. The global demand in volume terms was estimated to be around 255.0 million tons in 2023 and has been growing with CAGR of 2.0% since last 5 years.

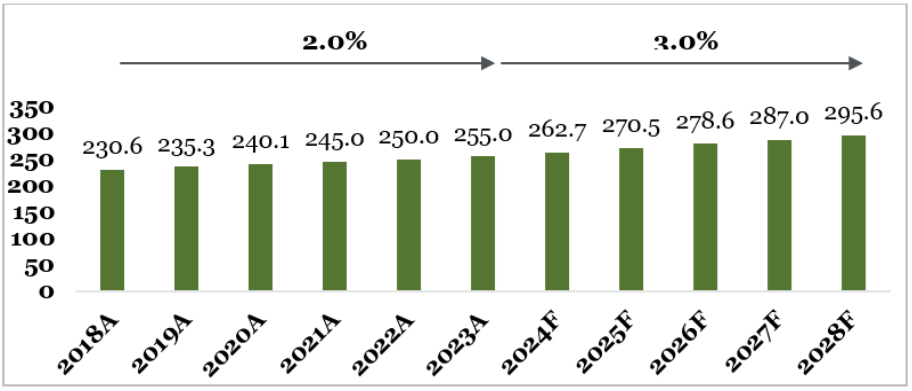
Asia pacific is a major contributor to the demand of nitrogen globally owing to high demand from fertilizer (chemicals) industry in China and India with consistent growth of agricultural production. The food industry in APAC region is also growing at an elevated pace where nitrogen is used in food packaging, bottling, and sparging for preventing spoilage, maintaining freshness, and enhancing product quality.

The demand for nitrogen is expected to reach 295.6 million tons in 2028 from 255.0 million tons in 2023. In terms of market size by value, the demand will grow at a CAGR of 5.1% to reach USD 36.6 billion by 2028.

There are 2 major forms of nitrogen – gas and liquid form. Nitrogen gas has become an integral element of many industrial and medical processes such as chemicals, food and beverages, healthcare, steel industry and oil and gas, fabrication.

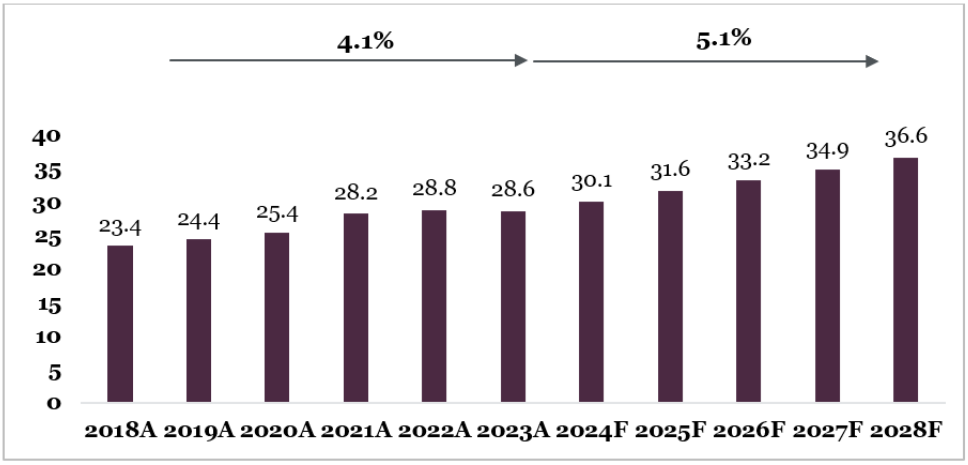
The graphs below illustrate the global demand for Nitrogen during last 5 years and projected demand through 2028:

Graph 4.2.1-1: Global Nitrogen Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.2.1-2: Global Nitrogen Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

India Nitrogen Market

The demand of nitrogen in India has increased from 3.9 million tons in 2018 to become 4.5 million tons in 2023 with CAGR of 3.1% owing to expansion in fertilizer production, rapid growth of food packaging industry, consistent consumption in steel production, etc. In terms of market size by value, the demand has increased from USD 0.22 billion in 2018 to USD 0.29 billion in 2023 with CAGR of 5.2%.

Nitrogen in gas form is readily used for different applications across the country. The Pressure Swing Adsorption ("**PSA**") based nitrogen generator is popularly used for nitrogen production in India. Due to its high purity output, advanced technology, cheaper cost, etc., it is preferred over other types of nitrogen generators.

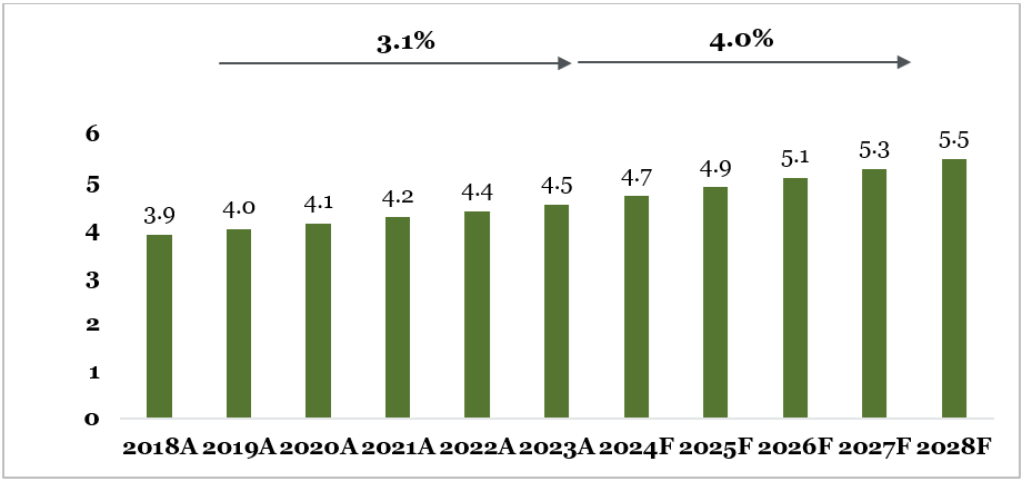
Another technology of nitrogen generators is membrane separation technique. It is preferably used in oil and gas industries in India for under-balanced drilling, pipeline purging and pigging, coiled tubing operations, reservoir pressure maintenance, and fracturing. It is also used in mining, shipyards, etc.

It is estimated that the demand for nitrogen will grow at a CAGR of 6.1% in next 5 years and will become USD 0.39 billion by 2028. The major driving factors for such advances are India's push for self-sufficiency in fertilizer sector, rapid improvement in population and urbanization that has increased the crop yield demand, innovations and advancements in emerging applications, investments in manufacturing sector owing to immense support from government in terms of incentives, etc.

The top players are Linde, Inox Air Products and Ellenbarrie. The top players accounted for over 60% market share in nitrogen supply in 2023. The other players include Air Water, Air Liquide, Taiyyo Nippon Sanso India, Bhuruka Gas, Goyal MG Gases, etc.

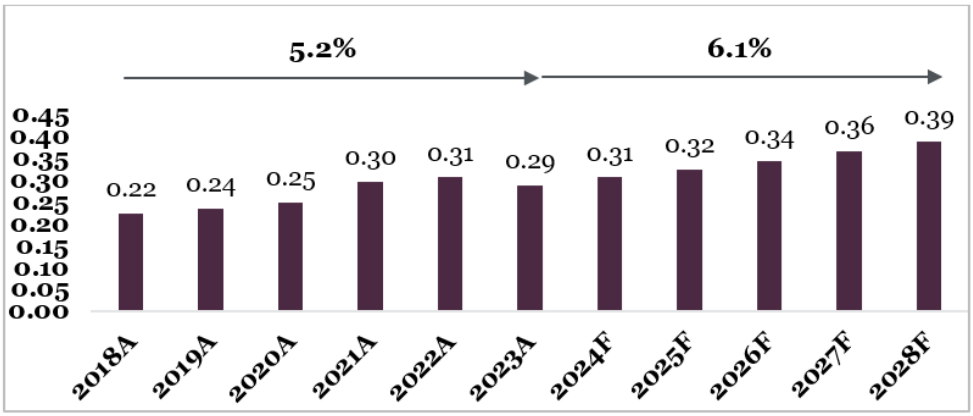
The graphs below illustrate the demand (volume and value) for Nitrogen in India during last 5 years and projected demand through 2028 (2018 and 2028):

Graph 4.2.1.1-1: Nitrogen Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.2.1.1-2: Nitrogen Market in India, by Value (USD Billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Nitrogen Market Split by Application (India)

Food and Beverage: It accounted for 25% of the total demand in terms of value of nitrogen in India in 2023. For better food preservation, high concentrations of nitrogen gas is required within food packaging. Nitrogen is also preferred for gas flushing which is helpful in longer food storage.

Chemicals: It is the second largest consuming industry of nitrogen in India. The world's most populous country also is one of the leading producers of agriculture output majorly dependent on urea-based fertilizers. The production of ammonia has rapidly increased in the last few years owing to government support and policies. The chemical industry accounted for 15% of the total nitrogen demand in the country in 2023. In chemical industry, Nitrogen is also used as an inert gas, preventing oxidation or deterioration of chemical products during storage.

Steel and Other Metals Manufacturing: Another application with consumption of nitrogen is steel and other metal manufacturing. It accounted for 15% of the total demand in India in 2023. Nitrogen has a solid solution strengthening effect

and enhances steel's hardenability. In nitrogen-containing ferritic steel, precipitation hardening occurs due to ultra-microscopic nitrides during tempering. It is commonly used as an alloying element in steel.

Manufacturing: This accounted for 10% of the Indian demand in terms of value in 2023. It is used in heat treatment processes such as annealing, sintering, and brazing to prevent oxidation and decarburization. It is also used in gas-assisted injection molding.

Oil and Gas: This industry accounted for 10% of the total demand for nitrogen in India in 2023. Nitrogen is used to increase well pressure for better throughput of oil during oil exploration. In oil refining, nitrogen is used extensively to purge the hydrocarbons in pipelines and tanks and maintain a positive pressure so that oxygen does not come in contact with the hydrocarbons. Enhanced oil recovery with nitrogen injection helps in recovering additional oil and gas from depleted reservoirs. It ramps up existing production by stimulating flow. It utilizes nitrogen for increasing oil recovery and productivity.

Pharmaceuticals: In pharmaceuticals, nitrogen is used to create an inert atmosphere within storage tanks, reactors, and packaging, preventing oxidation and degradation of sensitive products. It protects active pharmaceutical ingredients and final products from oxidative degradation. It also purges air and contaminants from production equipment, pipelines, and containers, ensuring a clean and contamination-free environment. Liquid Nitrogen is also used in the pharmaceutical industries for reactor cooling in case of exothermic reactions. Pharmaceutical industry accounted for 7% of Indian nitrogen demand in terms of value in 2023.

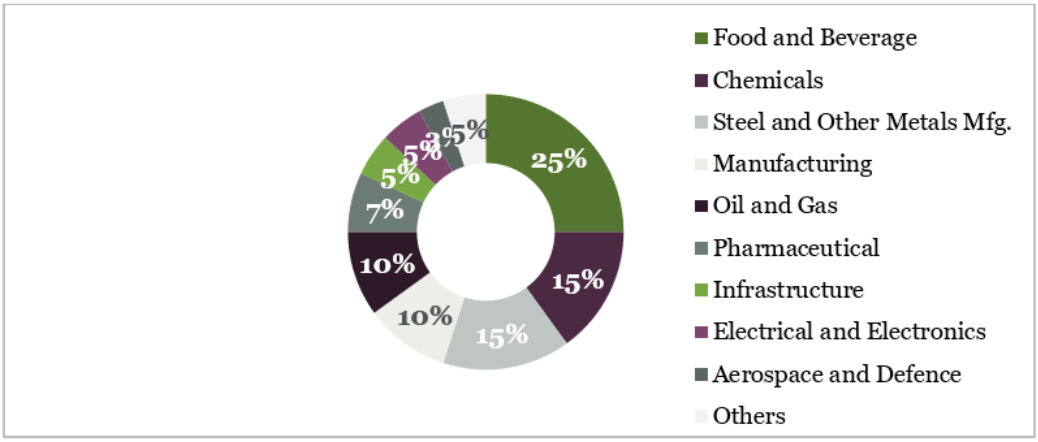
Electrical and Electronics: This industry accounted for 5% of Indian nitrogen demand in terms of value in 2023. It is used to create an inert atmosphere in soldering and reflow processes to prevent oxidation and improve solder joint quality. Ultra-high purity nitrogen gas is used in the electronics industry and requires special technical acumen. Ellenbarrie offers such ultra-high purity nitrogen gas for electrical and electronics industry.

Infrastructure: It accounted for 5% of Indian nitrogen demand in terms of value in 2023. Nitrogen is used to purge pipelines, storage tanks, and other vessels to prevent oxidation, contamination, and moisture buildup, ensuring a clean and safe environment for construction processes.

Aerospace and Defence: Aerospace and defence industries together accounted for 3% of Indian nitrogen demand in terms of value in 2023. Nitrogen is used to create inert atmospheres during the production, storage, and transportation of ammunition and explosives, preventing accidental ignition and enhancing safety. It is also used to pressurize fuel tanks in missiles and rockets, ensuring consistent fuel delivery and optimal propulsion performance. Nitrogen is utilized in heat-treating processes to enhance the properties of aerospace metals and alloys, ensuring they meet stringent performance standards.

The graph below illustrates the market segmentation by application in India for Nitrogen by value:

Graph 4.2.2-1: Nitrogen Market Segmentation by Application in India, by Value (USD 0.29 billion) in 2023



Others includes mining, animal resource, and power. Manufacturing includes automotive, textile, general engineering and metal fabrication, and machinery and equipment industries.

Source: Frost & Sullivan Research & Analysis

Nitrogen Market Split by Region (India)

The western region dominates the demand for nitrogen with market share of 35% in India. Owing to the strong presence of various fertilizer manufacturers such as IFFCO, RCF, KB Co-op Ltd, GSFC, GNFC, DF, etc. the demand for nitrogen is high. Also, packaged food producers such as HUL, Parle agro, Nestle, AMUL, etc. has presence in western region that drives the demand for the gas. Other manufacturing plants are also located in western region. The key refineries of Reliance industries,

Nayara energy, IOCL, etc. in Gujrat and BPCL, HPCL in Mumbai, Maharashtra are also driving demand of nitrogen in western India.

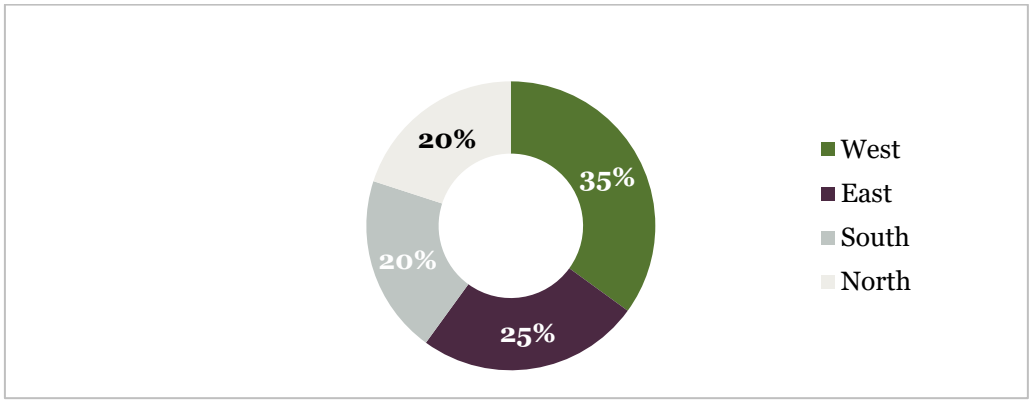
Eastern India accounted for 25% market share for Nitrogen demand in India in 2023. Owing to presence of steel and other metal manufacturing players such as Tata Steel at Jharkhand, SAIL at West Bengal, Jharkhand, Chhattisgarh, Jindal at Chhattisgarh, etc. the demand is moderate in this part of the country. There are various food and beverage manufacturers located in this region. There are fertilizer plants at Paradeep (Odisha) by IFFCO and Paradeep Phosphates. Also, refineries like Oil India at Assam, IOCL at Odisha, Bihar and West Bengal, etc. are well known consumers of nitrogen in eastern part of the country.

South India accounted for 20% of the total nitrogen demand in the country in 2023. It has fertilizer plants of Fertilizer and Chemicals & Travancore, Madras Fertilizer, Nagarjuna Fertilizers and Chemicals, Coromandel International, Greenstar Fertilizer, etc. The fertilizer plans are driving the demand of nitrogen in southern region. It also has packaged food plants by Nestle and MTR Foods in Karnataka, ITC, Godrej Consumer Products and Dabur at Tamil Nadu, ITC at Andhra Pradesh, etc. which possess the requirement for high quality nitrogen at continuous intervals. It has presence of general manufacturing industry along with electronics industry. It also has refineries at Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, etc. There are steel manufacturing plants in southern India at Vizag, Bellary, Bhadravati, Salem, etc. which accounted for significant share of nitrogen.

North India accounted for 20% of the nitrogen demand in 2023. It has production plants of fertilizer companies such as IFFCO, Chambal Fertilizers and Chemicals, Krishak Bharati Cooperative Limited, etc. Few steel manufacturing plants like Ankur Industries are also located at North region. Packaged food companies like Patanjali, Godrej Consumer Products, Dabur India, ITC, Nestle, etc. has production factories in northern region which drives the demand of nitrogen. It also has presence of key refineries by IOCL at Haryana, Uttar Pradesh, HPCL-Mittal Energy Limited at Punjab, BPCL at MP, etc. which requires nitrogen on regular basis.

The graph below illustrates the market segmentation by region in India for Nitrogen by value:

Graph 4.2.3-1 Nitrogen Market Segmentation by Region in India, by Value (USD 0.29 Billion) (2023)



Source: Frost & Sullivan Research & Analysis

Nitrogen Growth Drivers and Market Trends

Fast-paced lifestyle: Convenient, pre-packaged food options are in greater demand as busy lifestyles become more common. This has increased the market for packaged food which requires packaging with the utilization of nitrogen. The change in lifestyle has positively impacted the nitrogen market.

Increase in production capacities of steel sector: India accounted for 7.6% of global steel production in 2023. It is 2nd largest manufacturer of steel with domestic finished steel production at 89.71 million tons in 2023. There has been significant investment by public and private players for boosting the production capacities in India. The government support through Production Linked Incentive Scheme has boosted steel sector investments where >25 firms have signed MoUs with total investment of ₹ 29,530 crore. The improvement in production capacities has been driving the demand for nitrogen in this sector. The China+1 strategy, which involves diversifying supply chains away from China, presents a significant opportunity for India's steel production. As global companies seek to reduce their reliance on China, India stands to gain a substantial share of the market that China might lose. This strategic shift offers India considerable headroom for growth, even as it already ranks as the second-largest steel producer in the world.

Growing demand for nitrogenous fertilizers: The India nitrogenous fertilizers market is witnessing growth owing to rising food demand and the need for higher crop yields from farmers. Administration efforts to encourage the use of nitrogenous fertilizers for improvement in crop yields also contributes to the progress.

Government policies and support: The government of India has ambitions to become ‘Aatmnirbhar’ in fertilizer production in India. The urea production has increased from 22.5 million tons in Fiscal 2014 to 31 million tons in Fiscal 2023 owing to

push from government through incentives and policies in place, expansion in capacities by existing players and investments for new plant set up. The improvement in ammonia and urea production capacities has driven the demand for feedstock like nitrogen in India

Shift of pharma and chemical global supply chains from China to India: Government support, cost competitiveness, adherence to stringent quality standards, skilled workforce, etc. factors are driving the shift in global supply chain from China to India. The shifting of pharma and chemical supply chain to India has positively impacted the nitrogen market.

Oxygen

With a volume percentage of over 20%, oxygen makes up the second largest component of the atmosphere. Pale blue in color, liquid oxygen is extremely cold. Despite not inflaming, oxygen has a high oxidation potential. Life necessitate oxygen for survival.

Route of synthesis: There are various air separation processes for oxygen production such as cryogenic distillation, pressure swing adsorption, vacuum swing adsorption, among others.

The production process remains the same for nitrogen, oxygen and argon. In cryogenic distillation process, the oxygen is separated at boiling point -183°C from nitrogen (-196°C) and argon (-186°C). The pressure swing adsorption process is used to produce nitrogen and oxygen. The working principle remains the same while selective adsorption is used to produce target gas. In vacuum swing adsorption, the compressed air is passed through adsorbent beds that selectively adsorb nitrogen, allowing oxygen to pass through. The adsorbent material is regenerated by creating a vacuum, which desorbs the adsorbed gases. The oxygen-enriched stream, with purities typically around 90-95%, is collected.

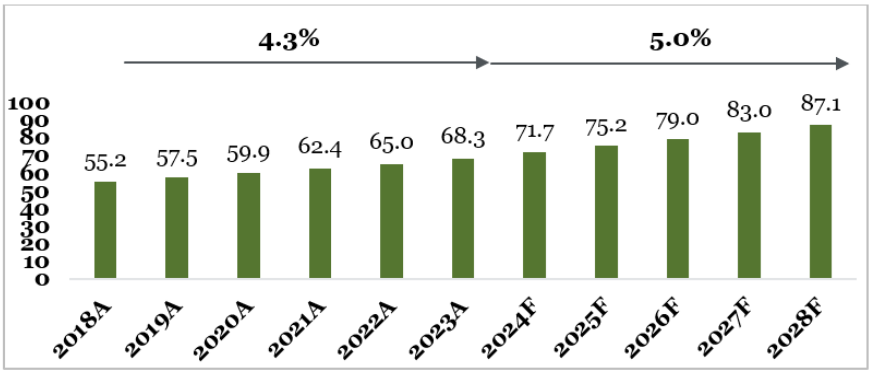
Global Oxygen Market

The global market for oxygen was around 68.3 million tons in 2023 and has been growing with CAGR of 4.3% since 2018. The major drivers for improvement in demand include growth of steel production, increase in population and urbanization, and rapid increase in demand from medical sector through the COVID-19 pandemic.

In terms of market size by value, the demand has increased from USD 14.7 billion in 2018 to USD 19.1 billion in 2023 at a CAGR of 5.4%. Oxygen service equipment needs to adhere to strict cleaning specifications, and systems need to be built from materials that are nonreactive with oxygen under service circumstances and has high ignition temperatures. The demand for oxygen is estimated to grow at a CAGR of 5.0% in coming 5 years through 2028 and the demand will be of 87.1 million tons in 2028. In terms of market size by value, the demand will be around USD 25.6 billion in 2028. In order to store and transport oxygen more effectively, it is typically liquefied. However, oxygen is used in the majority of applications after it has evaporated to a gaseous state.

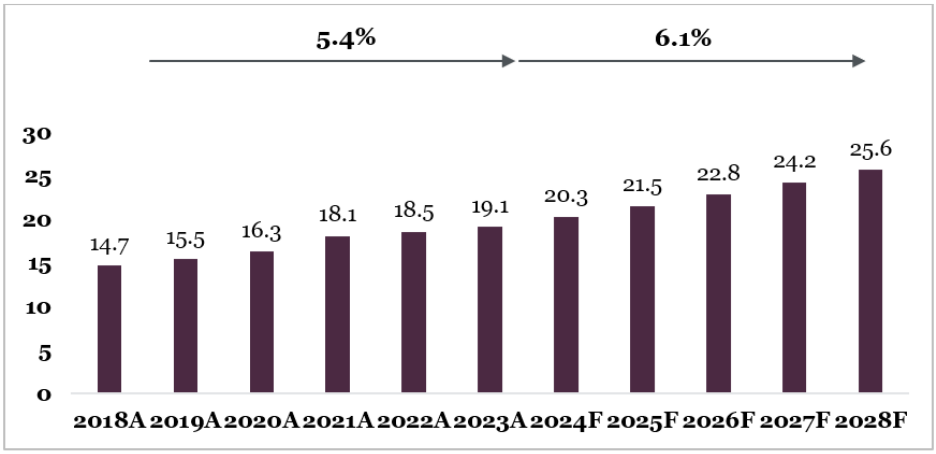
The graphs below illustrate the global demand for oxygen during last 5 years and projected demand through 2028 (2018 and 2028):

Graph 4.3.1-1: Global Oxygen Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.3.1-2: Global Oxygen Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

India Oxygen Market

India oxygen demand has increased from 1.8 million tons in 2018 to 2.2 million tons in 2023 owing to expansion of healthcare facilities, government support for increase in manufacturing output through PLI schemes, increase in production capacities of steel & other metals in the country, and steady demand from manufacturing sector. In terms of market size by value, the demand has increased from USD 0.32 billion in 2018 to USD 0.44 billion in 2023.

In India, the most common method for producing oxygen is cryogenic distillation, which involves the separation of oxygen in ASUs. It accounted for over 80% of the total production in the country. The process of fractional distillation is used to extract pure oxygen from ambient air. Using this technique, air gases are cooled to a liquid condition, divided into different components, and liquid oxygen is then extracted. Ultra-high purity oxygen gas is extensively used in laboratories for various research and development activities, as well as in solar cells, semiconductors and other emerging applications.

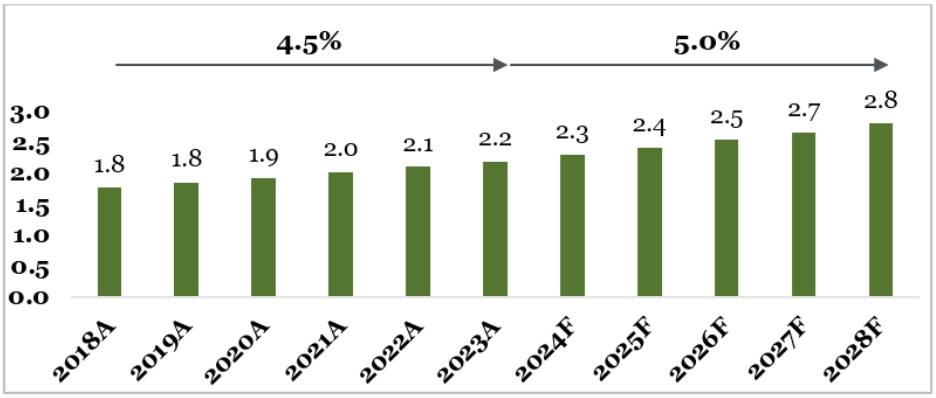
Oxygen prices surged during the COVID-19 pandemic, leading to an increase in the market size by value in 2021. Starting from 2023, the market size by value has been gradually improving. It is estimated that the demand of oxygen in India will grow up to 2.8 million tons by 2028 with CAGR of 5.0%. In terms of market size by value, it is expected to grow around USD 0.62 billion in 2028 with CAGR of 7.1%.

The top players include Linde, Inox Air Products, Air Liquide, Ellenbarrie, Air Water, etc. These top players accounted for over 60% market share in Indian oxygen demand in terms of value in 2023. Other players include National Oxygen Limited, Goyal MG Gases, and Bhuruka.

Ellenbarrie operates one of the largest oxygen plant (in terms of capacity – 1,250 tons per day) in the country and has strong presence in the steel and other metal manufacturing application segments. Ellenbarrie's expertise in combustion technology, O_2 enrichment, heat treatment, etc. are time tested and proven in the industry.

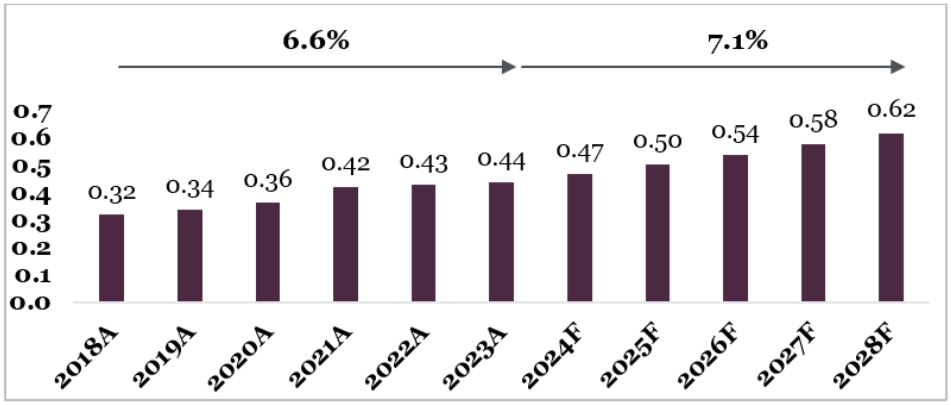
The graphs below illustrate the demand for Oxygen in India during last 5 years and projected demand through 2028:

Graph 4.3.1.1-1: Oxygen Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.3.1.1-2: Oxygen Market in India, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Oxygen Market Split by Application (India)

Steel and Other Metal Manufacturing: It is the leading consuming industry of oxygen in India. It accounted for 35% of the total demand of oxygen in 2023. Oxygen increases furnace combustion efficiency throughout the steel-making process. By eliminating impurities and encouraging accurate cutting and welding procedures, it improves the grade of steel.

Healthcare: Another contributor to the demand of oxygen in India is healthcare and medical industry. It accounted for 22% of the market share in 2023. Oxygen is essential for medical purposes. It helps patients who have difficulty inhaling, helps with anaesthesia during operations, and is utilized in oxygen therapy for a number of medical illnesses. It is estimated that the demand will degrow in healthcare industry by 3% in coming years. The decline in medical oxygen demand is primarily due to the abnormally high demand experienced during the COVID-19 pandemic. Despite this temporary degrowth, the healthcare and medical sectors have a robust long-term outlook, ensuring a stable future for medical oxygen demand.

Chemicals: This industry accounted for 18% of the total oxygen demand in India in 2023. Oxygen is an effective oxidizing agent. It combines with certain substances in a variety of industrial processes to start oxidation reactions. Desired chemical compounds are synthesized as a result of these reactions. It is also preferred in combustion process. In order to ensure that fuels burn efficiently and under control, oxygen is supplied to combustion systems. The enhanced oxygen also has applications in diverse chemical reactions, encompassing the synthesis of compounds such as sulfuric acid, nitric acid, and ethylene oxide.

Manufacturing: In manufacturing industry, oxygen is used with a fuel gas to achieve high-temperature flames for cutting metals. It is used to increase the efficiency of combustion processes in glass furnaces, resulting in higher-quality glass products. The manufacturing industry accounted for 8% of Indian oxygen demand in terms of value in 2023.

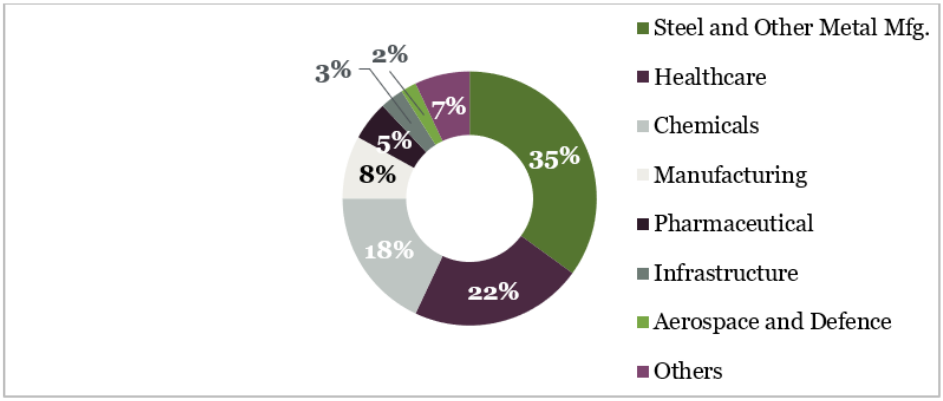
Pharmaceuticals: In pharmaceuticals industry, oxygen is used for sterilization and fermentation processes. It is used in various oxidation reactions that are part of the synthesis of active pharmaceutical ingredients. It is also used in the aerobic treatment of wastewater generated during pharmaceutical manufacturing, promoting the breakdown of organic contaminants. The pharmaceutical industry accounted for 5% of Indian oxygen demand in terms of value in 2023.

Infrastructure: Oxygen is used in combination with fuel gases like acetylene for cutting and welding metals, essential in construction and maintenance of infrastructure. The infrastructure industry accounted for 3% of Indian oxygen demand in terms of value in 2023.

Aerospace and Defence: Liquid oxygen is used as an oxidizer in rocket propulsion systems, combining with fuels like liquid hydrogen to produce the high thrust needed for space launches. Oxygen is also used in welding and cutting operations for the construction and maintenance of aerospace components and structures. The aerospace and defence industries together accounted for 2% of Indian oxygen demand in terms of value in 2023.

The graph below illustrates the market segmentation by application in India for oxygen by value:

Graph 4.3.2-1: Oxygen Market Segmentation by Application in India, by Value (USD 0.4 Billion) in 2023



Others includes pulp and paper, oil and gas, water and wastewater treatment. Manufacturing includes automotive, general engineering and metal fabrication, machinery and equipment industries.

Source: Frost & Sullivan Research & Analysis

Oxygen Market Split by Region (India)

In 2023, the eastern part of the India accounted for 35% of the total demand of oxygen in India, the highest in comparison to other regions. Owing to presence of large steel and other metal manufacturing facilities such as Tata Steel at Jharkhand, SAIL at West Bengal, Jharkhand, Chhattisgarh, Odisha, and Jindal at Chhattisgarh. The demand for oxygen is high in this region. Oxygen is utilized for various applications including improving furnace combustion efficiency.

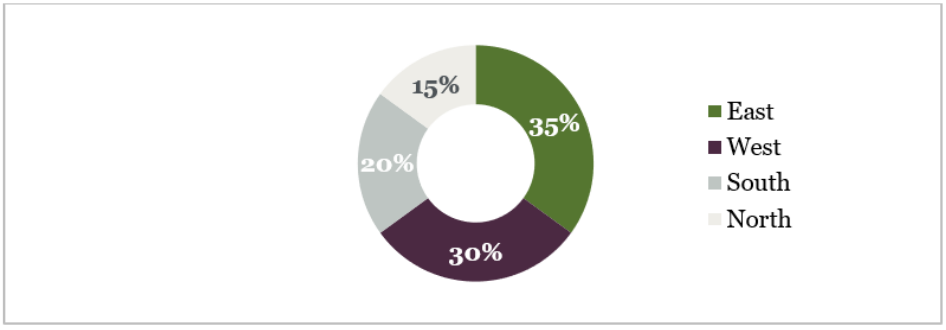
Western India accounted for 30% of the demand of oxygen in India in 2023 owing to the rising demand from key industries like steel & metal manufacturing, healthcare, chemical manufacturing, pharmaceutical, pulp and paper, oil & gas, etc. The region has steel manufacturing plants of JSW, Essar Steel, among others which has been driving the demand for oxygen. The manufacturing plants of chemical companies like Tata Chemicals, UPL, BASF, Aarti Industries, Gujarat Heavy Chemicals, Gujarat Alkalies and Chemicals, Deepak Nitrite, Vinati Organics are located at the West region.

South Indian region accounted for 20% of the total oxygen demand in India in 2023. The southern states hold manufacturing plants of key steelmakers such as Vizag Steel, Rashtriya Ispat Nigam and MS Life Steel. It also has presence of notable chemical manufacturers such as Thirumalai Chemicals, TGV SRAAC, and Pondy Oxides & Chemicals which consumes oxygen on regular basis.

The northern region of India accounted for 15% of the total demand of oxygen in 2023. The limited presence of steel and metal manufacturing plants in the region is the biggest inhibitor of oxygen demand. The demand majorly accounted from healthcare and medical industry, chemical plants such India Glycols, Gujarat Fluorochemicals and pharmaceutical and automotive industry plants.

The graph below illustrates the market segmentation by region in India for oxygen by value:

Graph 4.3.3-1: Oxygen Market Segmentation by Region in India, by Value (USD 0.4 Billion) in 2023



Source: Frost & Sullivan Research & Analysis

Oxygen Growth Drivers and Market Trends

Increase in underlying respiratory conditions and disorders: The O_2 therapy becomes crucial for managing respiratory distress in older adults, driving the demand for oxygen concentrators and related equipment. The rising incidence of respiratory disorders, such as chronic obstructive pulmonary disorder, asthma, and sleep apnea, has led to a surge in demand for oxygen concentrators.

Rising demand from water and wastewater treatment plants: Oxygen is a critical element in both water and wastewater treatment processes due to its role in supporting aerobic biological processes, oxidizing pollutants, and ensuring proper chemical reactions. Rising urbanization has been leading to growth of water purification demand leading to higher oxygen consumption. Government initiatives such as Jal Jeevan Mission, the Atal Mission for Rejuvenation, National Mission for Clean Ganga, and community drinking water schemes, contribute to the growth of the Indian water and wastewater treatment market. This has direct positive impact on the oxygen consumption.

Energy and power generation: Growing population, increase in disposable income, rising middle class incomes, etc. has driven the growth in power generation, coal gasification, power plant operations. Oxygen is actively used in combustion process and thus demand is directly increasing in energy sector.

Increasing demand in chemical and petrochemical industry: Oxygen is an effective oxidizing agent. It reacts chemically with some compounds to initiate oxidation reactions in a range of industrial operations. Because of more stringent environmental regulations, cleaner combustion techniques are required. In industrial burners, oxygen enrichment plays a crucial role in growth by lowering emissions.

High paced growth of steel industry: The government of India has ambitious plans to increase steel capacity in India with CAGR of 20% through Fiscal 2030. Growing industrialization and urbanization is driving the demand of steel and other metals. Oxygen is an important gas for the production of steel. The rapid growth in steel production is likely to drive the demand of oxygen in India.

Argon and Argon Mixtures

In the atmosphere, argon ("**AR**") is a monatomic, tasteless, odorless, and non-hazardous gas that is found in small amounts—less than 1% by volume. It belongs to a unique class of gases called noble gases. The gas is mildly soluble in water and heavier than air. Argon's complete inertness is valued, particularly during high temperatures.

Route of synthesis: Cryogenic distillation is mostly used production process for argon. The production process remains the same for nitrogen, oxygen, and argon. In cryogenic distillation process, the argon is separated at boiling point -186°C. A further rectification step is employed to increase the purity of argon. The argon-rich fraction from the distillation column undergoes additional separation to remove residual oxygen and nitrogen.

Membrane separation is another method for air separation, though it is less effective for argon production due to the similar permeation rates of argon and nitrogen.

Global Argon Market

Argon being colorless, has a high melting point of over -186 degree Celsius and is commonly used in metal fabrication industry for welding application. Argon's inertness, density, and stability make it vital across diverse sectors. Whether it is welding, electronics, or medical applications, it plays a crucial role in manufacturing.

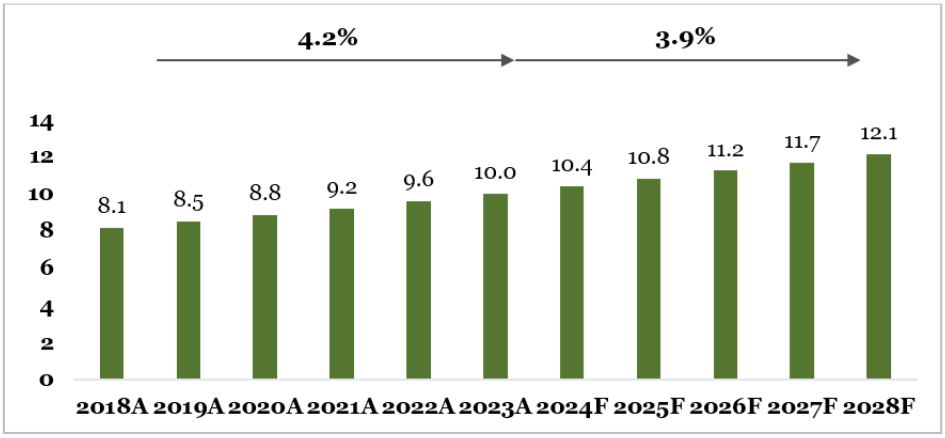
The demand of argon has grown at a CAGR of 4.2% from 8.1 million tons in 2018 to 10.0 million tons in 2023. In terms of market size by value, it is estimated that the demand has increased from USD 3.9 billion in 2018 to USD 5.0 billion in 2023 with a CAGR of 5.3%. The major factors driving the demand are increasing demand from manufacturing industry, rising demand in India from expanding electronics industry, growing industrial output in Middle east, steady requirements from Europe and US regions, etc.

It is estimated that the demand of argon will grow from 10.0 million tons in 2023 to 12.1 million tons in 2028 at a CAGR of 3.9% owing to high pace growth of metal fabrication industry, innovative utilization in healthcare industry, increase in production capacities, etc. In terms of market size by value, it is estimated to become USD 6.7 billion with CAGR of 6.0%.

The prices of argon and argon mixtures has been steady since last 5 years and the similar trend is estimated through next 5 years. There were disruptions in the prices owing to global pandemic, crisis in Ukraine, conflicts in middle east, etc. which created volatile environment for the business and thus, huge surge and decline in prices were observed for couple of years.

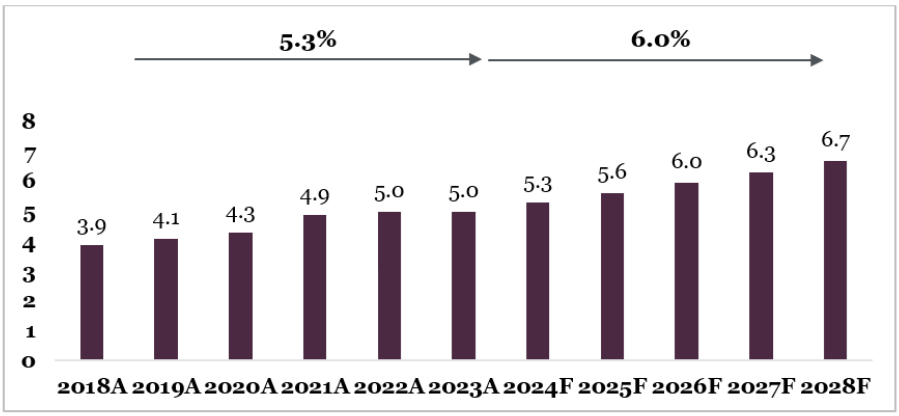
The graphs below illustrate the global demand for Argon during last 5 years and projected demand through 2028:

Graph 4.4.1-1: Global Argon Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.4.1-2: Global Argon Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

India Argon Market

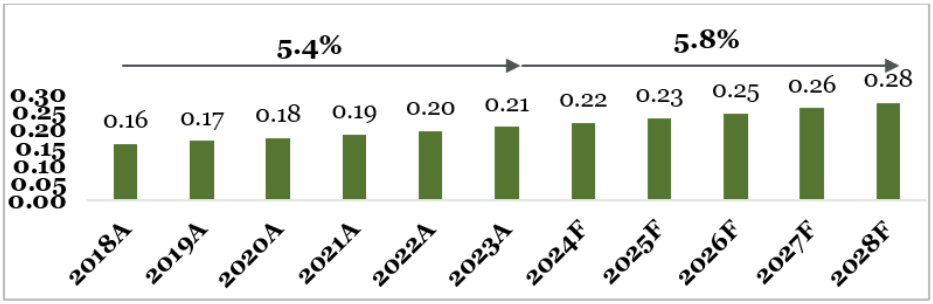
The Indian argon industry is growing rapidly owing to its applications in welding for manufacturing industry, steel industry, automotive industry, etc. It is estimated to have increased from USD 0.08 billion in 2018 to USD 0.12 billion in 2023 with CAGR of 8.7%. In terms of volume, the gas consumption has increased to 0.21 million tons in 2023 from 0.16 million tons in 2018. Argon sees extensive application in welding procedures such as resistance welding and metal inert gas welding. An increasing number of industries, including aerospace, automotive, and construction, need welding gases, including argon.

It is estimated that the demand for argon will increase at a CAGR of 9% through 2028 and will become USD 0.19 billion in 2028. In terms of volume, the demand will increase by CAGR 5.8% and will continue to grow up to 0.28 million tons through 2028. The major driving factors for argon are consistent growth in metal fabrication industry owing to rapid urbanization, innovative utilization in healthcare sector, growing consumption as replacement for helium, increasing demand from electronics and semiconductor industry, etc.

The top players include Linde, Inox Air Products, Air Liquid, Ellenbarrie, etc. These players accounted for 70% market share of Indian argon gas demand in terms of value in 2023. Other players include Axcel Gases, Steelman Gas, Pavan Gases, Goyal MG Gases, and National Oxygen Limited.

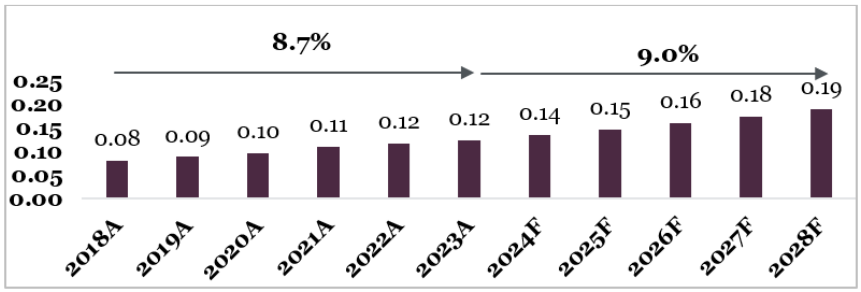
The graphs below illustrate the demand for Argon in India during the last 5 years and projected demand through 2028:

Graph 4.4.1.1-1: Argon Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.4.1.1-2: Argon Market in India, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Argon Market Split by Application (India)

Manufacturing: Manufacturing industry accounted for 22% of the argon demand in India in 2023. Argon is commonly used as a shielding gas in MIG welding. It protects the weld pool from atmospheric contamination, ensuring high-quality welds. It is also used in resistance welding processes.

Electrical and Electronics: Electrical and Electronics industry accounted for 20% market share for argon demand in India in 2023. The gas is used for creating a controlled environment during semiconductor fabrication. In lighting application, it is a common filling gas in fluorescent tubes. It also prevents the tungsten filament from corroding by creating an oxygen-deficient atmosphere in incandescent bulbs. It is used in the production of solar cells. In microelectronic devices, it helps in manufacturing microchips and other electronic components. For flat panel displays, argon is useful gas.

Steel and Other Metals Manufacturing: Argon is essential to the production of stainless steel in the steel industry. The Argon Oxygen Decarburization process (developed by Linde) is used to produce more than 70% of the stainless steel used worldwide. AOD offers a cost-effective method of producing stainless steel with little loss of valuable components. Among other things, silicon steels, tool steels, nickel-base alloys, and cobalt-base alloys are also produced using argon. 20% of the demand for argon in India comes from the steel and other metal producing industry.

Healthcare: The healthcare industry accounted for 10% of the Indian argon demand in terms of value in 2023. In innovative solutions like argon lasers for surgeries, cryosurgery, etc., argon gas is utilized. In gas chromatography small amount of argon is needed. Though the current demand from this industry is low, the demand in application like gas chromatography is getting traction in India.

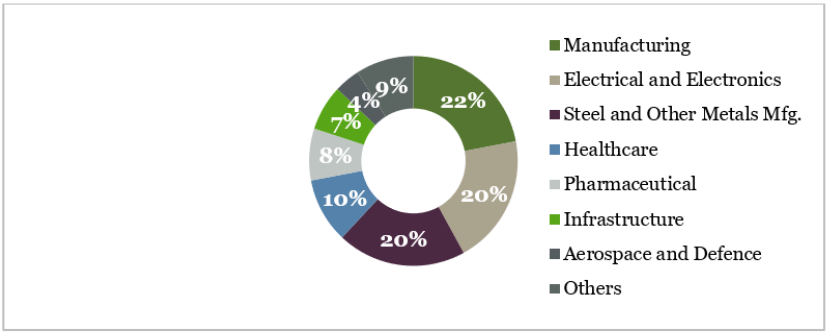
Pharmaceuticals: Pharmaceuticals industry accounted for 8% of Indian argon demand in terms of value in 2023. Argon is used to create inert atmospheres in pharmaceutical manufacturing processes to prevent oxidation and contamination, especially during the production of sensitive active pharmaceutical ingredients. It is also used to blanket pharmaceutical products in vials and ampoules to protect them from air and moisture.

Infrastructure: This industry accounted for 7% of Indian argon demand in terms of value in 2023. Argon is commonly used as a shielding gas in various welding processes, including MIG and TIG welding. It protects the weld area from atmospheric gases like oxygen and nitrogen.

Aerospace and Defence: These industries together accounted for 4% of Indian argon demand in terms of value in 2023. Argon is extensively used in the aerospace industry for welding components of aircraft and spacecraft. It is also used in welding and cutting processes for the fabrication and repair of military vehicles, equipment, etc.

The graph below illustrates the market segmentation by application in India for argon by value:

Graph 4.4.2-1: Argon Market Segmentation by Application in India, by Value (USD 0.12 Billion) in 2023



Note: Others includes chemicals, oil and gas, and beverages. Manufacturing includes automotive, textile, general engineering and metal fabrication, and machinery and equipment industries.
Source: Frost & Sullivan Research & Analysis

Argon Market Split by Region (India)

The western part of India accounted for 35% of the total argon demand in India in 2023. Owing to the presence of a large number of metal fabrication plants in states like Maharashtra and Gujarat, the demand for argon has increased at a significant pace. The region also has state of art manufacturing facilities for semiconductor manufacturing players such as Tata Electronics and CG Power in Gujarat which has been driving the demand for argon. RRP Electronics, in collaboration with a consortium of European companies, is set to establish a state-of-the-art semiconductor facility in Maharashtra. Total investment outlay will be around ₹ 5,000 crore which will drive the demand for argon in the region.

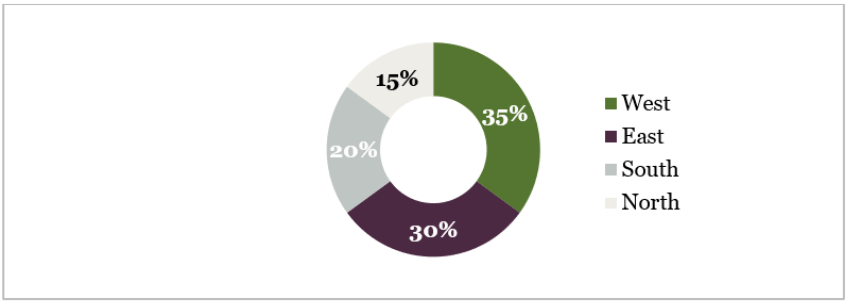
The eastern region accounted for 30% of the argon demand in 2023. The major reason for the same is traction from steel and metal manufacturing industries. With steel and other metal manufacturing facilities like Tata Steel at Jharkhand, SAIL at West Bengal, Jharkhand, Chhattisgarh, Odisha, Jindal at Chhattisgarh, etc. the region holds significant demand from metal fabrication industry.

The southern region accounted for 20% of the market share in Indian argon market in 2023. Owing to presence of automotive value chain in the region, the metal fabrication and ancillary industry is getting traction and thus, demand for argon is increasing moderately. Demand from electronics industry for argon is rapidly getting traction in southern states. Renowned companies like Foxconn, Wingtech, Voltas, TCL, Sunny Opotech, and Dixon are associated with production facilities in Andhra Pradesh (current and announced). In Tamil Nadu, Tata Electronics is planning to invest ₹ 4,700 crore in a mobile phone component plant at Krishnagiri. Another upcoming investment in Tamil Nadu is investment of ₹ 1,100 crore by Pegatron near Chennai. In Karnataka, Tata Group is expanding its presence in the electronics segment by acquiring Taiwanese contract manufacturer Wistron's iPhone manufacturing plant in Kolar district.

The northern region accounted for 15% of the total argon demand in India in 2023. The region has limited presence of electronics plants, steel & other metal manufacturing plants, etc. in comparison with Western or eastern region. However, the demand from metal fabrication industry which is catering to automotive industry in the region is driving the demand for argon. The region also has a good presence of automotive, chemicals, beverage industry, etc.

The graph below illustrates the market segmentation by region in India for argon by value:

Graph 4.4.3-1: Argon Market Segmentation by Region in India, by Value (USD 0.12 Billion) in 2023



Source: Frost & Sullivan Research & Analysis

Argon Growth Drivers and Market Trends

High pace urbanization and industrialization: India's rising population is driving urbanization and industrialization across regions. The demand for finished steel is estimated to grow at CAGR 7.5% during Fiscal 2023 to Fiscal 2028. Argon plays an important role in steel production, especially stainless steel production.

Growing demand for metal fabricated products for automotive industry: The automotive industry is also estimated to grow significantly during next 5 years owing to increase in middle class economy and improvement in disposable income. Due to the strong push by the Government, the EV market is estimated to grow at a CAGR of 49% through Fiscal 2030 in India. Argon is used in welding processes for manufacturing high-performance and lightweight automotive components, especially in electric vehicles (EVs) and luxury cars. Metal fabrication industry is expected to flourish owing to rising demand in automotive industries.

Significant investment in semiconductor and electronics industry by global and Indian players such as Foxconn, Wingtech, Voltas, TCL, Sunny Opotech, Dixon, etc. is going to drive the demand for industrial gases like argon in India.

Government policies and support: The government of India has launched PLI schemes for several industries including automotive and electronics. The government expects major investments through PLI scheme with an outlay of USD 25 billion in 14 sectors. The push from government for industry growth will drive the demand for metal fabrication, steel manufacturing, healthcare, automotive, etc. sectors and thus will drive the demand for argon.

Growing demand from defence and other manufacturing industry: The Indian defence industry is focusing on indigenization and self-reliance, leading to increased manufacturing of aircraft, missiles, and other advanced defence equipment. The precise and high-quality welds required in these applications depend on argon to prevent oxidation and contamination. Argon is also used in welding and cutting processes for manufacturing armored vehicles and naval vessels. The rising demand from defence and other manufacturing sector is going to positively boost the argon demand in India.

Carbon Dioxide & Other Gases

Atmospheric quantities of carbon dioxide ("**CO_2**") are roughly 370 parts per million by volume, making it a trace gas. It is released as a by-product of aerobic respiration. Plants use photosynthesis to absorb CO_2 and release oxygen. Acid gases include carbon dioxide, hydrogen sulfide, hydrogen chloride, sulfur dioxide, and some oxides of nitrogen. They are responsible for the sour nature of fuel gases from various sources.

Route of synthesis: Carbon dioxide can be produced using various processes such as combustion of fossil fuels, fermentation, natural gas processing, and as a by-product of certain chemical processes.

It is a by-product of the combustion of fossil fuels, such as coal, oil, and natural gas. This method is widely used in power plants and other industrial settings. The exhaust gases, which contain CO_2, water vapor, and other pollutants, are collected from the combustion chamber. The exhaust gas is passed through scrubbers and filters to remove particulates and other impurities, such as sulfur oxides and nitrogen oxides. CO_2 is separated from the exhaust gas using methods like amine scrubbing, where an amine solution absorbs CO_2, which is then released upon heating. The purified CO_2 is compressed and stored in liquid or gaseous form for industrial use.

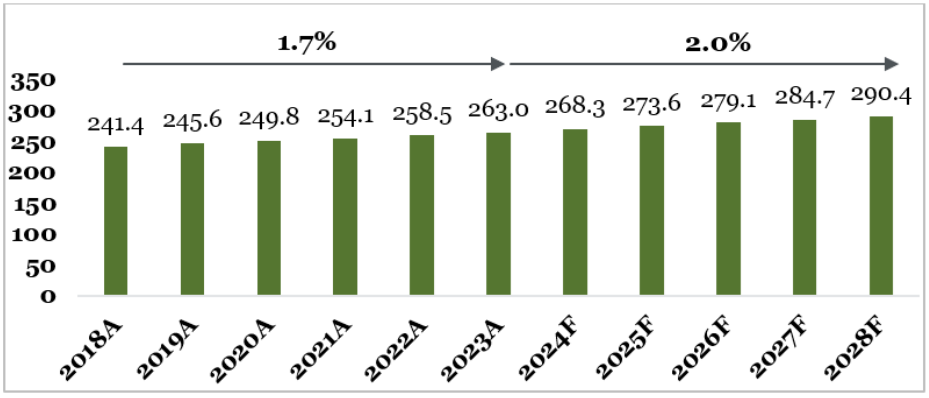
Fermentation is a biological process where microorganisms convert organic materials into CO_2, ethanol and other by-products. CO_2 is often removed from natural gas to meet pipeline specifications and improve fuel quality. This method involves separating CO_2 from natural gas streams.

Global Carbon Dioxide Market

Carbon dioxide plays an essential role in production of the urea fertilizer, the most important chemical for agriculture industry. The demand of carbon dioxide was around 263 million tons in 2023 and has been increasing at a CAGR of 1.7% since 2018 owing to a steady growth of demand of urea in agriculture industry and growth in demand from refineries for oil recovery and beverage industry for carbonation purposes. The market size by value has increased from USD 14.5 billion in 2018 to USD 18.4 billion in 2023 with a CAGR of 4.9%. The market is projected to increase from 263 million tons in 2023 to 290.4 million ton in 2028 with CAGR of 2.0%.

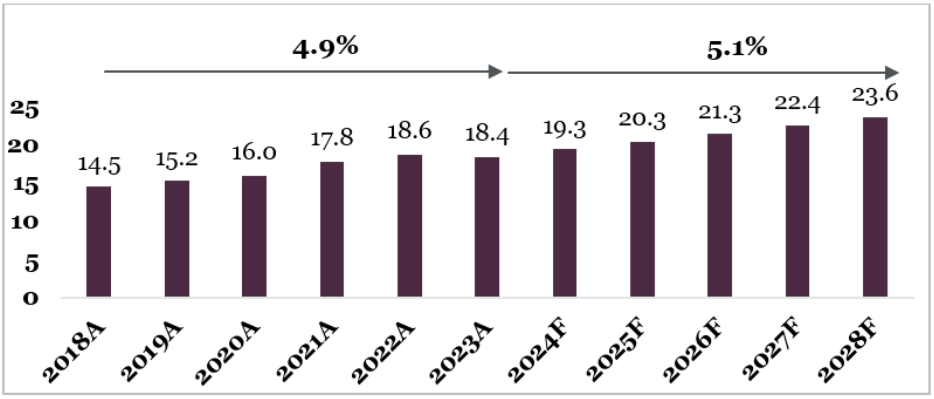
The graphs below illustrate the global demand (volume and value) for carbon dioxide during last 5 years and projected demand through 2028 (2018 and 2028):

Graph 4.5.1-1: Global Carbon Dioxide Market, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.5.1-2: Global Carbon Dioxide Market, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

India Carbon Dioxide market

There has been a steady demand for CO_2 in urea production. Additionally, the demand for CO_2 in refineries for enhanced oil recovery systems and the beverage industry has progressively expanded over the last five years. The food and beverage industry is the largest contributor to carbon dioxide demand in India. Due to perpetual demand from end-use industries, the demand for CO_2 has increased at a CAGR of 3.1% since 2018, rising from 3.4 million tons in 2018 to 4.0 million tons in 2023.

In terms of value, the demand has increased at a CAGR of 5.2% in last 5 years and has reached USD 0.14 billion in 2023 from USD 0.11 billion in 2018.

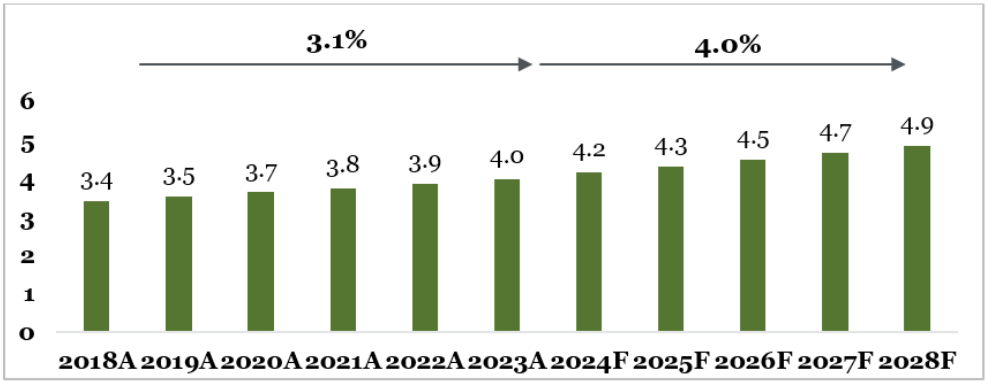
India is the fourth largest refining hub after the US, China, and Russia, with a refining capacity of approximately 250 million tons per annum. The country has 23 refineries: 18 in the public sector, 2 in joint ventures between the private and public sectors, and 3 in the private sector. These refineries are well-distributed geographically and connected by cross-country pipelines. There has been substantial use of CO_2 in the refinery industry, with sustained growth over the last five years.

Emerging applications for CO_2 include the production of fuels (methane and methanol), manufacturing plastic components, fire extinguishers, pharmaceuticals, soda ash, food and beverages, and building materials, among others. This boost towards emerging applications is expected to increase the demand for CO_2 at a CAGR of 6.1% over the next five years, reaching USD 0.18 billion by 2028. In terms of volume, the demand is projected to grow from 4.0 million tons in 2023 to 4.9 million tons in 2028.

The top players include Linde, Inox Air Products, Ellenbarrie, etc. and accounted for major market share of carbon dioxide in India in 2023. The top players had market share of over 50% in India.

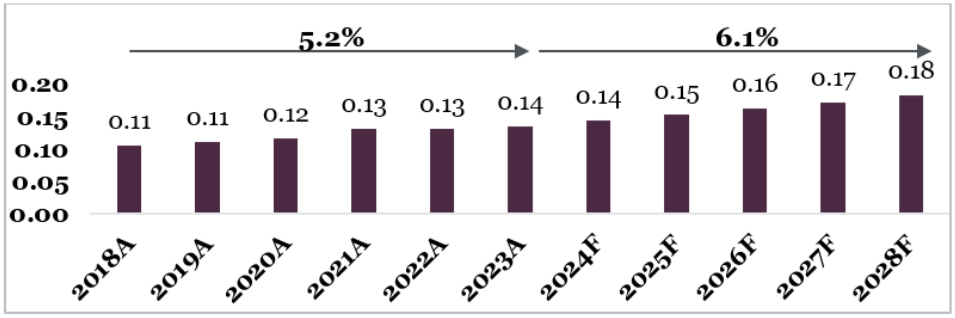
The graphs below illustrate the demand for carbon dioxide in India during last 5 years and projected demand through 2028:

Graph 4.5.1.1-1: Carbon Dioxide Market in India, by Volume (million tons), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Graph 4.5.1.1-2: Carbon Dioxide Market in India, by Value (USD billion), 2018 to 2028F



Note: A: Actual, F: Forecast, Source: Frost & Sullivan Research & Analysis

Market Split by Application (India)

Food and Beverage: Food and beverage industry is the leading end use sector for carbon dioxide in India with a market share of 30% by value. An important functionality of CO_2 is that it is used to carbonate soft drinks, beer, sparkling water, etc.

Chemicals: The chemical industry accounted for approximately 15% of the demand of CO_2 in India in 2023 with direct use in production of urea, methanol, etc.

Manufacturing: Manufacturing industry accounted for 12% market share in Indian carbon dioxide demand in terms of value in 2023. CO_2 is used as a shielding gas to protect the weld area from atmospheric contamination. CO_2 lasers are used for precision cutting of metals, plastics, and other materials.

Oil and Gas: This industry accounted for 10% of Indian carbon dioxide demand in terms of value in 2023. Enhanced oil recovery is the most prominent use of CO_2 in the oil and gas industry.

Infrastructure: This industry accounted for 8% of Indian carbon dioxide demand in terms of value in 2023. Carbon dioxide is used to cure concrete, a process known as carbonation. This can improve the strength and durability of the concrete by forming calcium carbonate within the material. It is also used as a shielding gas in welding processes.

Pharmaceuticals: The Pharmaceutical industry accounted for 6% of Indian carbon dioxide demand in terms of value in 2023. It is utilized for extraction of active ingredients, cleaning and sterilizing pharmaceutical equipment, carbonation of certain pharmaceutical solutions, etc.

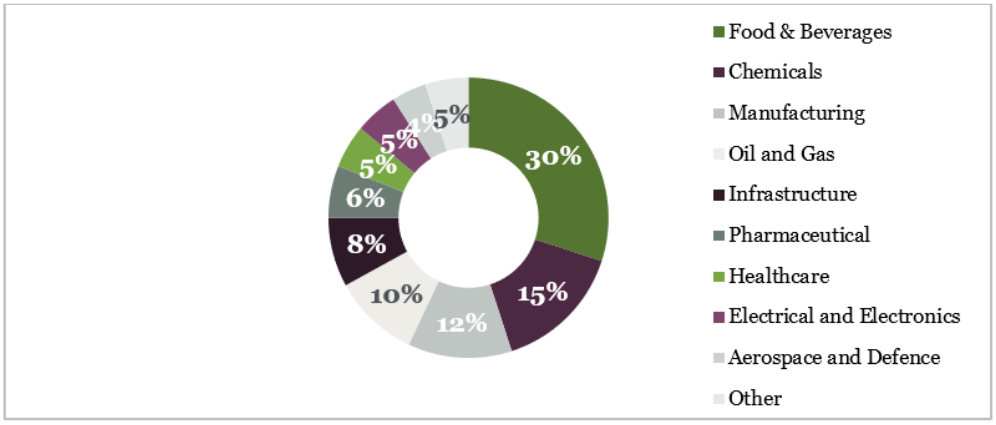
Healthcare: In healthcare, CO_2 is used to inflate the abdominal cavity, providing a clear view and space for surgeons to operate during laparoscopy. In endoscopy, it is used to insufflate the gastrointestinal tract, improving visibility and access during diagnostic and therapeutic procedures. It is also used in certain medical imaging techniques. Healthcare industry accounted for 5% in Indian carbon dioxide market by value in 2023.

Aerospace and Defence: Aerospace and defence industries together accounted for 4% of Indian carbon dioxide demand in terms of value in 2023. Carbon dioxide extinguishers are used in military vehicles, ships, and facilities to quickly suppress fires without damaging sensitive equipment. It is also used in cryogenic cooling systems for various defence applications, including the preservation of biological samples and cooling of electronic equipment. Carbon dioxide can be used as a

propellant in cold gas thrusters for attitude control in small satellites and spacecraft, offering a simple and reliable propulsion method.

The graph below illustrates the market segmentation by application in India for carbon dioxide by value:

Graph 4.5.2-1: Carbon Dioxide Market Segmentation by Application in India, by Value (USD 0.14 Billion) in 2023



Note: Others includes mining, and entertainment. Manufacturing includes automotive, general engineering and metal fabrication, and machinery and equipment industries.
Source: Frost & Sullivan Research & Analysis

Market Split by Region (India)

Western India accounted for 35% market share of Indian carbon dioxide demand in terms of value in 2023 owing to presence of end use industry plants such as food and beverage, general manufacturing, chemicals, oil and gas refineries, and electronics.

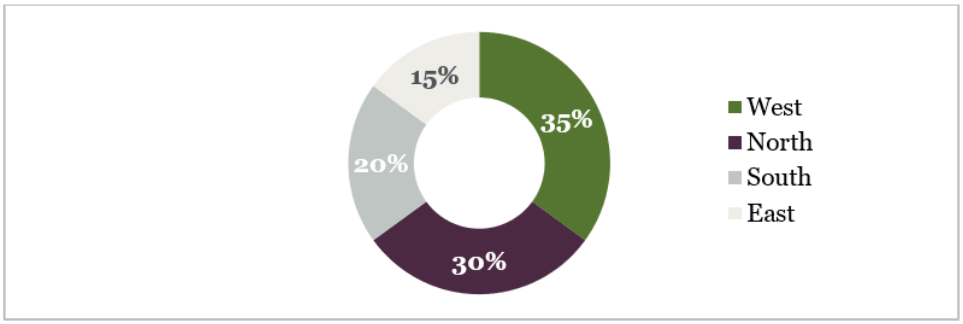
Northern region has presence of many food and beverage manufacturers such as Hindustan Foods, PepsiCo, Coca-Cola, etc. and chemical plants like India Glycols, and Gujarat Fluorochemicals. which are driving the demand of carbon dioxide in this region. North India accounted for 30% market share of Indian carbon dioxide demand in terms of value in 2023.

South India has presence of various metal fabrication industry plants which directly serves the automotive industry and accounted for 20% of the demand for carbon dioxide in India for 2023. There are many food and beverage manufacturing plants at Andhra Pradesh, Karnataka, Tamil Nadu, and Telangana which is driving demand of carbon dioxide in the region.

In eastern India, there is presence of metal fabrication industry. The general manufacturing industry is leading driver of carbon dioxide in this region. This region accounted for 15% market share of Indian carbon dioxide demand in terms of value in 2023.

The graph below illustrates the market segmentation by region in India for carbon dioxide by value:

Graph 4.5.3-1: Carbon Dioxide Market Segmentation by Region in India, by Value (USD 0.14 Billion) in 2023



Source: Frost & Sullivan Research & Analysis

Growth Drivers of Carbon Dioxide and Market Trends

Emerging applications: Emerging applications for carbon dioxide such as production of fuels (methane and methanol), plastic components, fire extinguishers, pharma, soda ash, building materials, etc. are driving the demand of carbon dioxide. There has been high investments by value chain participants in R&D to explore utilization of CO_2 in new applications.

Steady growth in existing applications: The existing industries like fertilizers, oil refineries, food & beverage, manufacturing, healthcare, etc. has a steady demand of carbon dioxide in India since last few years. The demand of CO_2 from these industries has increased at a CAGR of approximately 3% from 2018.

Government policies: The Government of India has set up policies of Aatmnirbhar Mission to promote self-sufficiency in nitrogenous urea fertilizer production. Within last 10 years, urea production has risen to 310 lakh metric tons in Fiscal 2023 from 225 lakh tons in Fiscal 2014. The increase in production capacities for urea production has positively impacted the demand of carbon dioxide in last 10 years. The government policies are driving the growth of the industry.

Decarbonization needs: The country aims to achieve carbon neutrality by Fiscal 2070, with specific targets to reduce carbon emissions in the fertilizer industry. Industry participants, including the government, are planning to utilize captured carbon for urea production. Green hydrogen will be produced to create green ammonia, which, combined with captured carbon, will serve as feedstock for green urea. This initiative will positively impact the demand for carbon dioxide.

COMPETITION OVERVIEW

Global Competitive Landscape

Globally, the leading manufacturers of industrial gases are Linde, Air Liquide, Air Products, Taiyo Nippon Sanso, Messer, and Air Water.

A few major businesses dominate a consolidated market owing to the industry's high capital requirements, substantial technological competence, and stringent regulatory standards. Over the past few decades, the industrial gases business has witnessed tremendous consolidation, mostly due to mergers and acquisitions. A small number of multinational giants with a sizable market share have become dominant because of this consolidation. Below are few examples:

- Air Liquide and Airgas Acquisition (2016): For USD 13.4 billion, Air Liquide purchased Airgas, greatly increasing its market share and foothold in the US.
- Linde and Praxair Merger (2018): This merger combined Linde's substantial market position in the Europe and Asia with Praxair's strong presence in the Americas to create one of the largest industrial gases firm in the world.
- Taiyo Nippon Sanso Corporation (TNSC) and Praxair's European Assets (2018): Praxair sold its European assets to TNSC in order to meet regulatory criteria for the Linde-Praxair merger, enabling TNSC to bolster its footprint in Europe.
- Air Products acquisition of Shell's coal gasification technology (2018): By acquiring Shell's patents and coal gasification technology business, Air Products improved its technology portfolio and solidified its position in the syngas industry.
- Messer Group acquisition of Linde-Praxair’s US business (2019): To enable Messer's re-entry into the US market, Messer Group and CVC Capital Partners bought a sizable chunk of Linde’s and Praxair's US business, which was sold to comply with regulatory requirements.
- Air Products and General Electric's gasification business (2019): Air Products acquired General Electric's gasification business including technology, patents, and equipment, to bolster its position in the gasification market and expand its technology portfolio for hydrogen economy.
- Air Water acquisition of Linde's India Business (Fiscal 2020): In a strategic decision to increase its worldwide reach and strengthen its presence in the Indian market, Air Water purchased Linde’s and Praxair’s south Indian industrial gas business.

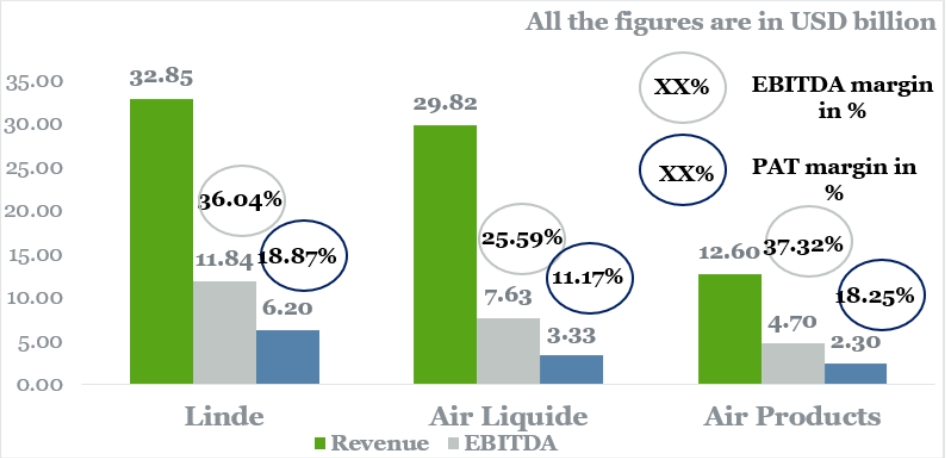
In 2023, the top 3 players, Linde, Air Liquide and Air Products accounted for 75.09% of market share globally. The annual revenue of Linde was USD 32.85 Billion while revenue of Air Liquide was USD 29.82 billion, and revenue of Air Products was USD 12.60 Billion.

The performance of Linde was exceptional in 2023 and reported EBITDA of USD 11.84 billion with EBITDA margin of 36.04%. Air Liquide had EBITDA margin of 25.59% and reported EBITDA was USD 7.63 billion in the same year. Air Products EBIDTA margin was better than Air Liquide and was around 37.32%. It has reported EBITDA of USD 4.70 billion in 2023.

The PAT for Linde, Air Liquide and Air Products was USD 6.20 billion, USD 3.33 billion, and USD 2.30 billion respectively in 2023. PAT margin for Linde, Air Liquide and Air Products was 18.87%, 11.17%, and 18.25% respectively in 2023.

The graph below illustrates the comparison of financial performance by global top 3 players:

Graph 5.1-1: Comparison of Financial Performance by Top 3 Players in 2023



Source: Annual reports, Frost & Sullivan Research & Analysis

Competitive Landscape in India

The industrial gases segment in India is a vital sector supporting various industries, including manufacturing, healthcare, steel, chemicals, energy, and more. The industry is witnessing significant changes driven by economic growth, infrastructure development, technological advancements, and regulatory changes. This segment is characterized by the dominance of a few key players such as Linde, Inox Air Products, and Air Water. High barriers to entry, including substantial capital expenditure and established customer relationships, are expected to benefit existing manufacturers of industrial gases.

The market for supply of industrial gases in India is characterised by its fragmented nature, with a long tail of small companies that presently service requirements. These companies typically operate at small scales and serve customers with limited capacities. Consequently, the sector is ripe for consolidation by the limited number of large players.

Following are the parameters that are critical for dominance of key players:

- *Capital intensive industry*: Establishing production facilities, air separation units, and distribution networks requires significant capital investment. Large companies benefit from economies of scale, reducing their production costs and enabling competitive pricing, which smaller companies find hard to compete with.

- *Technological expertise*: Leading companies invest heavily in R&D to develop efficient and innovative solutions, creating a technological gap that new entrants find challenging to bridge. Continuous innovation in gas applications, production processes, and digitalization further entrenches the position of established players.

- *Regulatory compliance*: The industrial and medical gas sector is subject to strict safety and environmental regulations. Established players have the resources and expertise to ensure compliance with these regulations, while smaller firms may find it financially and operationally burdensome.

- *Extensive distribution network*: Leading companies have extensive and well-established distribution channels, including pipelines, storage facilities, and logistics networks. Established players have a broad customer base and long-term relationships with key industries, making it difficult for new entrants to penetrate the market.

- *Focus on sustainability*: Leading companies are investing in sustainable technologies and practices, such as hydrogen production and carbon capture, aligning with global trends towards sustainability. This focus not only complies with regulations but also attracts environmentally conscious customers.

- *Strategic mergers and acquisitions*: The industry has seen significant consolidation through mergers and acquisitions. This has enabled leading companies to expand their market presence, acquire new technologies, and achieve operational efficiencies. One of the notable example of this would be acquisition of Linde's south Indian business by Air Water in Fiscal 2020. Through strategic acquisitions, companies can eliminate competition and strengthen their market position.

Financial analysis – Key competitors

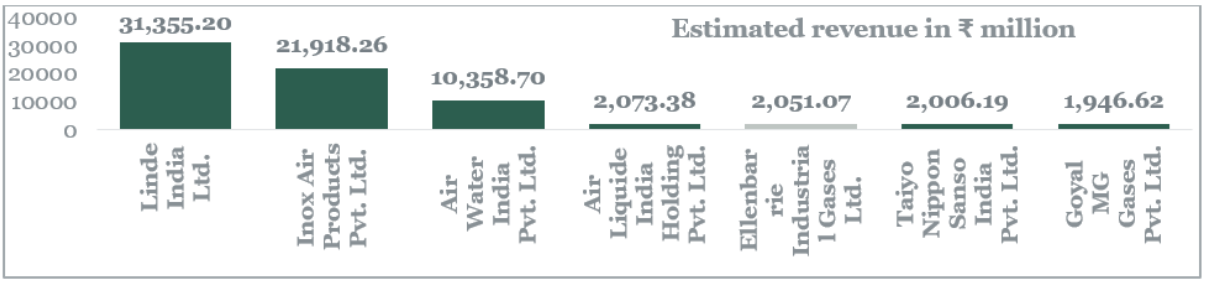
Annual revenue

Table 5.2-1: Annual Revenue of Industrial Gases Manufacturers in India

Company Name	Revenue (₹ Million)				Revenue CAGR
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2021 to Fiscal 2023
Linde India Ltd.	14,711.24	21,119.58	31,355.20	27,686.69	45.99%
Inox Air Products Pvt. Ltd.	17,573.95	20,904.19	21,918.26	NA	11.68%
Air Water India Pvt. Ltd.	8,697.30	9,344.10	10,358.70	NA	9.13%
Air Liquide India Holding Pvt. Ltd.	1,410.29	1,915.89	2,073.38	NA	21.25%
Ellenbarrie Industrial Gases Ltd.	1,751.50	2,445.76	2,051.07	2,694.75	8.21%
Taiyo Nippon Sanso India Pvt. Ltd.	2,224.31	2,295.47	2,006.19	NA	-5.03%
Goyal MG Gases Pvt. Ltd.	1,655.46	2,123.64	1,946.62	NA	8.44%

Note 1: NA = Not Available
Note 2: We have used consolidated figures for all players, except when only standalone numbers were available.
Note 3: For Linde India Ltd., Fiscal 2021 and Fiscal 2022 numbers represent 2020 (January 2020 to December 2020) and 2021 (January 2021 to December 2021) as the Company followed the calendar year accounting till 2021. Fiscal 2023 numbers represent the 15 months period January 2022 to March 2023.
Source: Annual reports, MCA filings, Frost & Sullivan Research & Analysis

Graph 5.2-1: Revenue Of Industrial Gas Manufacturers in India (Fiscal 2023)



Note 1: For Linde India Ltd., Fiscal 2021 and Fiscal 2022 numbers represent 2020 (January 2020 to December 2020) and 2021 (January 2021 to December 2021) as the Company followed the calendar year accounting till 2021. Fiscal 2023 numbers represent the 15 months period January 2022 to March 2023.
Note 2: We have used consolidated figures for all players, except when only standalone numbers were available.
Source: Annual reports, MCA filings, Frost & Sullivan Research & Analysis

EBITDA

Table 5.2-2 EBITDA of Industrial Gases Manufacturers in India

Company Name	EBITDA in ₹ Million				EBIDTA margin %			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Linde India Ltd.	3,748.46	5,465.88	7,648.37	7,023.23	25.48%	25.88%	24.39 %	25.37%
Inox Air Products Pvt. Ltd.	8,352.98	10,479.25	9,963.16	NA	47.53%	50.13%	45.46 %	NA
Air Water India Pvt. Ltd.	1,527.20	1,987.60	2,196.10	NA	17.56%	21.27%	21.20 %	NA
Air Liquide India Holding Pvt. Ltd.	57.15	283.30	139.08	NA	4.05%	14.79%	6.71%	NA
Ellenbarrie Industrial Gases Ltd.	459.00	804.59	335.88	615.30	26.21%	32.90%	16.38 %	22.38%
Taiyo Nippon Sanso India Pvt. Ltd.	255.43	121.17	82.21	NA	11.48%	5.28%	4.10%	NA
Goyal MG Gases Pvt. Ltd.	304.78	304.87	442.54	NA	18.41%	14.36%	22.73 %	NA

Note 1: EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses, EBITDA Margin = EBITDA / Revenue from operations, NA = Not Available.
Note 2: We have used consolidated figures for all players, except when only standalone numbers were available.
Note 3: For Linde India Ltd., Fiscal 2021 and Fiscal 2022 numbers represent 2020 (January 2020 to December 2020) and 2021 (January 2021 to December 2021) as the Company followed the calendar year accounting till 2021. Fiscal 2023 numbers represent the 15 months period January 2022 to March 2023.

Source: Annual reports, MCA filings, Frost & Sullivan Research & Analysis

Table 5.2-3 PAT of Industrial Gases Manufacturers in India

Company Name	PAT in ₹ Million				PAT margin %			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Linde India Ltd.	1,510.99	5,072.18	5,380.59	4,340.86	10.05%	23.41%	16.61%	15.25%
Inox Air Products Pvt. Ltd.	4,728.40	7,077.46	6,654.02	NA	25.90%	31.76%	28.42%	NA
Air Water India Pvt. Ltd.	-2,457.10	1,407.50	1,315.80	NA	-28.22%	14.95%	12.59%	NA
Air Liquide India Holding Pvt. Ltd.	-233.97	157.59	1,476.08	NA	-15.97%	7.42%	69.33%	NA
Ellenbarrie Industrial Gases Ltd.	240.50	671.55	281.42	452.89	13.38%	26.24%	12.58%	15.61%
Taiyo Nippon Sanso India Pvt. Ltd.	143.67	-66.88	-121.46	NA	6.26%	-2.91%	-6.05%	NA
Goyal MG Gases Pvt. Ltd.	67.41	119.02	351.43	NA	3.87%	5.27%	15.86%	NA

Note 1: PAT Margin = PAT / Total Income, NA = Not Available.
Note 2: We have used consolidated figures for all players, except when only standalone numbers were available.
Note 3: For Linde India Ltd., Fiscal 2021 and Fiscal 2022 numbers represent 2020 (January 2020 to December 2020) and 2021 (January 2021 to December 2021) as the Company followed the calendar year accounting till 2021. Fiscal 2023 numbers represent the 15 months period January 2022 to March 2023.
Source: Annual reports, MCA filings, Frost & Sullivan Research & Analysis

Return on Equity Ratio

Table 5.2-4: Return on Equity Ratio of Industrial Gases Manufacturers in India

Company Name	RoE in %			
	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 20 24
Linde India Ltd.	6.76%	18.68%	17.14%	12.52%
Inox Air Products Pvt. Ltd.	14.03%	17.42%	14.10%	NA
Air Water India Pvt. Ltd.	-9.59%	5.21%	4.64%	NA
Air Liquide India Holding Pvt. Ltd.	-11.04%	6.87%	39.16%	NA
Ellenbarrie Industrial Gases Ltd.	16.29%	19.85%	7.75%	11.05%
Taiyo Nippon Sanso India Pvt. Ltd.	16.76%	-8.72%	-19.54%	NA
Goyal MG Gases Pvt. Ltd.	1.81%	3.10%	8.38%	NA

Note 1: RoE = PAT / Total Equity, NA = Not Available.
Note 2: We have used consolidated figures for all players, except when only standalone numbers were available.
Note 3: For Linde India Ltd., Fiscal 2021 and Fiscal 2022 numbers represent 2020 (January 2020 to December 2020) and 2021 (January 2021 to December 2021) as the Company followed the calendar year accounting till 2021. Fiscal 2023 numbers represent the 15 months period January 2022 to March 2023.
Source: Annual reports, MCA filings, Frost & Sullivan Research & Analysis

Key Competitor Profiling

Please refer to below profiles of Linde, Inox Air Products, Air Water India, Ellenbarrie, Air Liquide. Key details such as establishment year, end use industries catered, range of product offerings, geographical positioning, Indian market share, etc. are reported.

Linde India

Establishment year (India)	1935
End use / industries catered	Chemicals, electronics, construction, food and beverage, healthcare, steel and other metal manufacturing, oil and gas, metal fabrication, etc.
Range of products offered	Carbon dioxide, argon, oxygen, hydrogen, nitrogen, helium, mixtures, etc.
Geographical positioning	Market leader in industrial gases business in India.
India market share (Fiscal 2023)	30.80%
Supply capability	Supply through on-site production, pipeline supply, bulk tankers and cylinders.
Distribution	Dedicated owned fleet of tankers, cylinders along with third party distribution companies.

Inox Air Products

Establishment year (India)	1963
End use / industries catered	Chemicals, automotive, food & beverages, aerospace, oil & gas, healthcare, metal fabrication, steel and other metal manufacturing, etc.
Range of products offered	Argon, hydrogen, carbon dioxide , nitrogen, oxygen, helium, syngas, etc.
Geographical positioning	Second highest market share in India.
India market share (Fiscal 2023)	21.53%
Supply capability	Supply through on-site production, pipeline supply, bulk tankers and cylinders.
Distribution	Dedicated owned fleet of tankers, cylinders along with third party distribution companies.
Total production capacity in India	3,400 ton per day for merchant sales through bulk containers and cylinders.
Tech & Innovations activities	• Inox Air products is planning to establish a 190 ton green hydrogen project in Chittorgarh, Rajasthan, supplying clean energy to Asahi India Glass Limited by Fiscal 2025. • The company is planning to set up green ammonia plant of USD 3 billion in Maharashtra in next 5 years.

Air Water

Establishment year (India)	2014
End use / industries catered	Steel, healthcare, electronics, chemicals, automotive, oil & gas, metal fabrication, etc.
Range of products offered	Oxygen, nitrogen, argon, and carbon dioxide.
Geographical positioning	One of the top 3 player in India.
India market share (Fiscal 2023)	10.18%
Supply capability	Supply through on-site production, bulk tankers and cylinders.
Distribution	Dedicated owned fleet of tankers, cylinders along with third party distribution companies.

Ellenbarrie

Establishment year (India)	1973
End use / industries catered	Steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, railways, aviation, aerospace and space, petrochemicals, defence, semi-conductors, etc.
Range of products offered	Oxygen, nitrogen, argon, hydrogen, carbon dioxide, acetylene, dry ice, helium, mixtures, etc.
Geographical positioning	One of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024.
India market share (Fiscal 2023)	2.01%
Supply capability	Supply through on-site production, bulk tankers and cylinders.
Distribution	Dedicated owned fleet of tankers, cylinders.

Air Liquide

Establishment year (India)	1992
End use / industries catered	Healthcare, electronics, chemicals, automotive, water treatment, oil and gas, metal fabrication, steel & other metal manufacturing, etc.
Range of products offered	Carbon dioxide, argon, oxygen, hydrogen, nitrogen, helium, mixtures, etc.
Geographical positioning	One of the top 5 player in India.
India market share (Fiscal 2023)	2.04%
Supply capability	Supply through on-site production, pipeline supply, bulk tankers and cylinders.
Distribution	Dedicated owned fleet of tankers, cylinders along with third party distribution companies.

Growth Potential for Ellenbarrie

In an industry dominated by multinational organizations, Ellenbarrie Industrial Gases Ltd ("**EIGL**") is one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. It is the largest 100% Indian owned industrial gases company in terms of installed manufacturing capacity, revenue and profitability in Fiscal 2024. EIGL operates one of the largest oxygen plants in India, with a capacity of 1250 TPD as of March 31, 2024. In Fiscal 2024, the company had a market share of approximately 2.65% in terms of revenue.

EIGL manufactures a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene, through which it services a diverse set of industries, with its products finding use in ship building, glass manufacturing, steel manufacturing, pharmaceuticals, welding, fabrication, among others, rendering their consistent supply critical to different industries. It has been one of the key suppliers to India's space and defence program. EIGL also offers synthetic air, which is a mixture of oxygen and nitrogen, produced by controlled, homogenized mixing and is used as zero gas in the running and calibration of test equipment for environmental monitoring, owing to its limited impurities.

EIGL is one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh, and Telangana, each in terms of installed manufacturing capacity as of March 31, 2024. It was the first company to set up a hydrogen electrolyzer in Eastern India. As of March 31, 2024, EIGL had one of the highest number of customers out of any gas company in India, indicating a highly diversified customer base with limited concentration risk.

EIGL is one of the few companies to have dedicated plants for each type of gas delivery system - pipeline, merchant liquid and cylinder filling. It has a robust distribution network, with the third highest number of transport tankers, cylinders, and customer installations in India. In terms of bulk distribution capability, EIGL's fleet of cryogenic transport tankers in circulation is one of the largest in India as of March 31, 2024.

During the COVID-19 pandemic, Ellenbarrie's leadership was particularly evident. The company played a critical role in addressing the urgent demand for medical oxygen, with their tankers being routinely airlifted by the Indian Air Force from Hyderabad to Odisha. This rapid response not only highlighted Ellenbarri''s operational agility but also its dedication to public welfare during a national crisis. By consistently prioritizing innovation, operational excellence, and customer-centric solutions, Ellenbarrie Industrial Gases Ltd. continues to lead and shape the industrial gas landscape in India.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33 and 312, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 253.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company" are to Ellenbarrie Industrial Gases Limited.

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024 (the "**F&S Report**") prepared and issued by F&S, appointed by us on May 20, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at www.ellenbarrie.com/investors. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S 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 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose" on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 17.*

Overview

We are the largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, revenues and profitability in Fiscal 2024. (*Source: F&S Report*) In an industry dominated by multinational organizations, we are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. (*Source: F&S Report*) We manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of end-use industries. We are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024. (*Source: F&S Report*)

Our service offerings include project engineering services, where we leverage our extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage air separation units ("**ASUs**") and related projects on a turnkey basis for customers across several sectors. We also offer turnkey solutions involving medical gas pipeline systems, where we assist healthcare facilities in designing, installing, commissioning, operation and maintenance of medical gas pipeline systems. In addition, we supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines.

We are present across multiple modalities of supply, namely onsite, bulk and packaged, whereby we offer our products through a combination of supply mechanisms, including pipelines connected to our customers, cryogenic tankers and cylinders. We have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India. (*Source: F&S Report*) The following table sets forth a breakdown of revenue from sale of gases, related products and services from bulk, package and onsite customers for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Revenue from bulk customers	1,705.52	75.41%	1,420.00	75.03%	1,679.60	77.73%
Revenue from package customers	457.05	20.20%	421.31	22.26%	430.00	19.90%
Revenue from onsite customers	99.20	4.39%	51.37	2.71%	51.30	2.37%
Total Revenue from Sale of Gases, Related Products and Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

Our portfolio of industrial and medical gases serves critical functions across industries for public and private entities, such as steel (Jairaj Ispat Limited, Rashtriya Ispat Nigam Limited, and a major steel manufacturing company in India, among others); pharmaceuticals and chemicals (Dr. Reddy's Laboratories Limited, Laurus Labs Limited, among others); healthcare (All India Institute of Medical Sciences, West Bengal Medical Services Corporation Limited , Chittaranjan National Cancer Institute, among others); engineering and infrastructure (a major construction company in India, a major electrical equipment manufacturing company in India, GMM Pfaudler Limited, and Air India Engineering Services Limited, among others); railways, aviation, aerospace and space (Jupiter Wagons Limited, multiple railway workshops across India and a space research organisation, among others); petrochemicals (major oil marketing public sector undertakings in India); and defence (Hindustan Shipyard Limited, among others), which has enabled us to diversify our revenue streams and limit concentration within specific industries. Further, we supply products to the Indian armed forces, including, at the Indian Air Force bases in East, South and West India, the Eastern Naval Command bases and multiple Government-owned laboratories. We also supply products to multiple railway workshops and railways hospitals across East and South India.

We have a diversified customer base, and in Fiscal 2024, we sold our products to 1,836 customers. In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2024, our top five and 10 customers have been associated with us for an average of 10.20 years and 9.30 years, respectively. Further, our revenue from operations from customers with whom we had a relationship of over 10 years during Fiscal 2024, 2023 and 2022 was 43.60%, 43.16% and 32.60%, respectively. Revenue from repeat customers (defined as customers who have purchased from us for at least two consecutive years) contributed to 92.22%, 90.70% and 83.54% of our revenue from gases, related products and services in Fiscal 2024, 2023 and 2022, respectively. In Fiscal 2024, our highest revenue generating customer contributed to 12.87% of our revenue from operations, demonstrating the diversification in our customer base.

We have demonstrated our ability to adapt to evolving requirements for medical gases and infrastructure, particularly during the COVID-19 pandemic. With the onset of the pandemic, we were able to reposition ourselves towards enhancing capabilities in terms of medical oxygen and providing solutions for centralised gas pipeline systems and hospital equipment critical to COVID-19 treatment. We focussed on producing and supplying medical oxygen at higher capacities, instead of nitrogen which we would otherwise produce. Five of our facilities are also certified to provide medical oxygen. At these units, we curbed the supply of oxygen to non-medical sectors, to focus on the medical sector in order to ensure that the entire quantity of oxygen produced would be exclusively available for COVID-19 requirements. Our tankers were airlifted from Jadcherla, Hyderabad where we would acquire oxygen and supply to various hospitals and medical dealers in Odisha. At the same time, we did not receive any default notice for supplies to medical establishments in spite of the increase in demand. The criticality of our offerings was highlighted during the pandemic, and our medical gases portfolio remains a key focus area for us.

We operate eight facilities across East, South and Central India, of which four facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh, as of March 31, 2024. These facilities include three bulk manufacturing plants along with cylinder filling stations, two standalone cylinder filling stations, one onsite facility in Kharagpur, West Bengal, one onsite facility in Nagarnar, Chhattisgarh and one onsite facility in Kurnool, Andhra Pradesh. The facility at Kharagpur, West Bengal is located at the site of one of our customers, a major steel manufacturing company in India, and the facility at Kurnool, Andhra Pradesh is located at the site of our customer, Jairaj Ispat Limited ("**Jairaj**"), each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each. The facility at Nagarnar, Chhattisgarh is located at the site of another customer, a steel manufacturing company in India owned by the Government of India, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU plant at the site for a period of five years. The long-term nature of these contracts and the work order provides us with stable and contracted cash flows, reflecting the strength of our customer relationships. We also have two facilities under construction – a new plant being set up in Uluberia, West Bengal, and expansion of our existing capacity at the site of one of our customers, a major steel manufacturing company in India, in Kharagpur, West Bengal.

We are led by an experienced management team, helmed by our Managing Director, Padam Kumar Agarwala, who has over 40 years of industry experience. We are also guided by our Joint Managing Director, Varun Agarwal, who has over 15 years of industry experience. Our Board of Directors bring their diverse expertise to our business and participate in the formation of our business strategies. In addition, many of our senior management have experience across a broad range of industries and functions, enabling them to effectively navigate industry developments and address customer requirements. The experience of our Key Managerial Personnel enables them to provide deep insight and strategic guidance to our operations. We are backed by a committed employee base, and we have adopted an employee stock option scheme for attracting, incentivizing and retaining senior management and employees. Our awards and recognitions are a testament to our management's strategic guidance. We received the third position at the Safety, Health and Environment Award, 2022, organized by the Merchant Chamber of Commerce and Industry.

We have witnessed revenue growth during the last three fiscals. Our revenue from operations has increased to ₹2,694.75 million for Fiscal 2024 from ₹2,445.76 million for Fiscal 2022 at a CAGR of 4.97%. The following table sets forth certain financial and operational information for the years indicated:

Particulars	As of/ For the Year Ended March 31,		
	2024	2023	2022
Revenue from Operations (₹ million)	2,694.75	2,051.07	2,445.76
Growth in Revenue from Operations (%)	31.38%	(16.14)%	NA*
EBITDA (₹ million) (1)	615.30	335.88	804.59
EBITDA Margin (%) (2)	22.83%	16.38%	32.90%
Profit After Tax (₹ million)	452.89	281.42	671.55
Profit After Tax Margin (%)(3)	15.61%	12.58%	26.24%
Return on Equity(4)	11.05%	7.75%	19.85%
Return on Capital Employed(5)	12.22%	6.46%	27.70%
Net Debt to Equity Ratio (in times)(6)	0.03	(0.05)	(0.26)
Gross Fixed Assets Turnover Ratio (in times) (7)	0.59	0.68	0.83
Net Cash generated from operating activities (₹ million)	437.47	387.47	314.36
Number of Facilities Operated	8	6	6
Number of Facilities under Construction or Implementation	2	1	1
Total Operational Capacity (Tons per day)	3,691	591	591
Capacity under Construction (Tons per day)	390	600	600
Number of Bulk Customer Installations	197	176	144

***** *Growth in revenue from operations has not been included as the comparative period has not been included in this Draft Red Herring Prospectus.*

Notes:

(1) EBITDA is calculated as revenue from operations minus total expenses, plus finance costs and depreciation and amortisation expenses.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) PAT Margin is calculated as restated profit for the year as a percentage of total income.

(4) Return on Equity is calculated as restated profit for the year divided by total equity.

(5) Return on Capital Employed is calculated as EBIT divided by capital employed, where EBIT is where EBIT is profit before tax minus other income plus finance cost. Capital Employed is calculated as sum of total equity, non-current borrowings and current borrowings minus sum of cash and cash equivalents, other bank balances and current investments.

(6) Net Debt to Equity Ratio is calculated as net debt divided by total equity, where net debt is sum of non-current borrowings and current borrowings, minus cash and cash equivalents, other bank balances and current investments.

(7) Gross Fixed Assets Turnover Ratio is calculated as revenue from operations divided by gross block of property, plant and equipment.

Strengths

Leading Manufacturer of Industrial Gases, Well Positioned to Capitalise on Industry Tailwinds

We have a long operating history, having commenced our operations in 1973, and are today the largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, and revenues in Fiscal 2024. (*Source: F&S Report*) We are one of the oldest operating industrial gases companies India, with a rich legacy of over 50 years. (*Source: F&S Report*) We are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024. (*Source: F&S Report*)

We believe our growth and market position in the industrial gases market is on account of our ability to compete in an infrastructure-intensive industry, as well as our capability to identify, manufacture and deliver diverse industrial gases that our customers require. The size of the industrial gases market in India was estimated at US$ 1.22 billion in 2023, and is expected to reach US$ 1.75 billion by 2028, growing at a CAGR of 7.5% between 2023 and 2028. (*Source: F&S Report*)

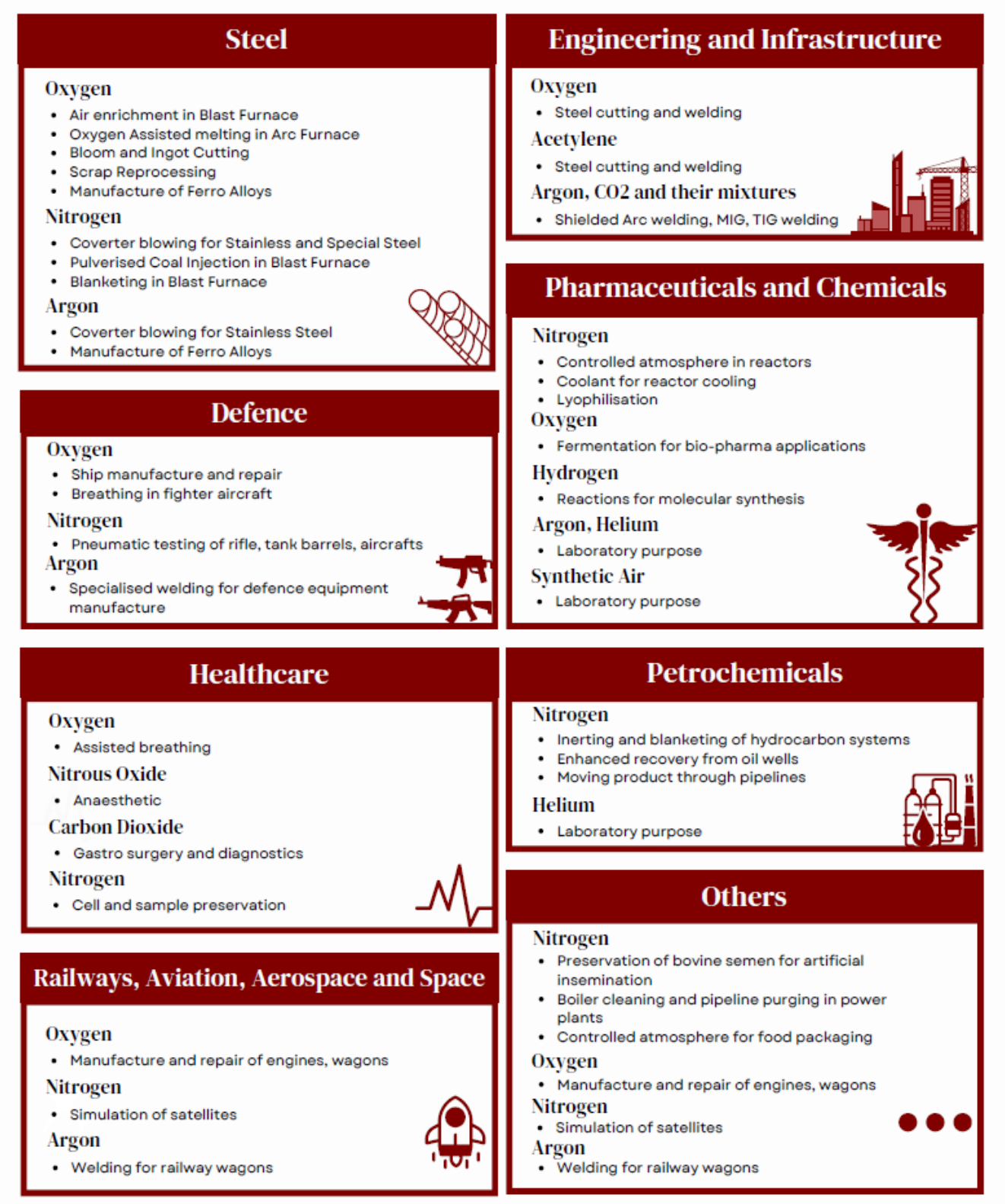
The large domestic market is driven by Government initiatives such as 'Make in India' and the increasing call for import substitution, as well as demand from sectors such as steel, pharmaceuticals, manufacturing, defence, chemicals, healthcare, energy, pharma and electronics, and their growth prospects. (*Source: F&S Report)*

Our value proposition compared to peers who are multinational corporations, or are backed by foreign organizations, lies in our ability to build a regional presence in close proximity to our customers based on requirements, and our effective sales engagement. We are able to, customize our offerings based on their requirements, and grow based on our assessment of regions which have untapped markets. Our independent operations, while being expansive and benefiting from our past association with a foreign player, enables us to demonstrate flexibility in our offerings, engage effectively with customers to drive sales, and leverage our geographical locations.

In Fiscal 2023, we had a market share of approximately 2.01% in terms of revenue, (*Source: F&S Report*) positioning us well to capitalize on the expected growth in the industry. We believe that we can benefit from industry tailwinds due to our operating experience, diversification across products, customer base and capacity to serve a broad range of critical end use industries.

Comprehensive Product Portfolio, Catering to Diverse End-use Industries

We manufacture a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene, through which we service a diverse set of industries, with our products finding use in ship building, glass manufacturing, steel manufacturing, pharmaceuticals, welding, fabrication, among others, rendering their consistent supply critical to different industries. (*Source: F&S Report*) We have also been able to cater to the specific requirements of industries such as steel; pharmaceuticals and chemicals; healthcare; engineering and infrastructure; railways, aviation, aerospace and space; petrochemicals; food and beverages; energy; electronics; manufacturing; defence, through use cases, as indicated below:



We offer dry ice, firefighting gases, liquid petroleum gas, medical oxygen, synthetic air, welding mixtures, and other speciality gases, which serve specific customer requirements. Certain of these products witness constant demand owing to the criticality of their functions. For instance, medical oxygen serves as a respiratory assistance gas that is used for patients requiring supplemental oxygen. (*Source: F&S Report*) Our experience in supplying medical oxygen enables us to comply with technical specifications of our customers and applicable regulations. We supply various gases, including nitrogen, to large oil and gas companies across multiple locations as nitrogen is used to increase well pressure for better throughput of oil during oil exploration. In oil refining, nitrogen is used extensively to purge the hydrocarbons in pipelines and tanks and maintain a positive pressure so that oxygen does not come in contact with the hydrocarbons. (*Source: F&S Report*) Further, we offer niche products such as synthetic air, which is a mixture of oxygen and nitrogen, produced by controlled, homogenized mixing and is used as zero gas in the running and calibration of test and lab equipment for environmental monitoring, owing to its limited impurities. (*Source: F&S Report*) We also offer ultra-high purity nitrogen gas, which caters to the requirements of the electronics industry and requires special technical acumen. (*Source: F&S Report*) We can cater to

the demand for setting up these plants through our trained staff and technical prowess. We also supply ultra-high oxygen gas which is extensively used in laboratories for various research and development activities, as well as in solar cells, and semiconductors. Owing to the scale of our operations, we are able to offer liquified argon gas, which requires significant infrastructure for production. We engage with our customers to expand the profile of products in which our products find application, which in turn augments efficiency for our customers and increases our wallet share with them. We also cater to sectors, such as defence and aerospace.

As part of our project engineering operations, we leverage our extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage ASUs and related projects on a turnkey basis for customers across several sectors. We help customers reduce their overall carbon dioxide emissions that is produced during manufacturing processes by enhancing process efficiencies, thereby optimizing energy consumption and minimizing their carbon footprint. Further, we use our knowledge of the industrial gases production process to service the entire value chain for production, liquefaction, storage and application of gases, as part of our project engineering offering. Also see "*Business Operations – Products and Services – Project Engineering Services*" on page 201. We also offer turnkey solutions involving medical gas pipeline systems, where we assist healthcare facilities in designing, installing, commissioning, operation and maintenance of medical gas pipeline systems. In addition, we supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines. Set forth below is the distribution of our revenue from operations between the sale of gases, related products and services and our project engineering services:

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Revenue from sale of gases, related products and services	2,261.77	83.93%	1,892.68	92.28%	2,160.90	88.35%
Revenue from project engineering services	432.98	16.07%	158.39	7.72%	284.86	11.65%
Total revenue from operations	**2,694.75**	**100.00%**	**2,051.07**	**100.00%**	**2,445.76**	**100.00%**

Even within our revenue generated from sale of gases, related products and services, our diverse product portfolio enables us to generate revenues across end-use segments, limiting our reliance on the performance of specific industries, as set forth below:

Industry	**Fiscal**					
	2024		**2023**		**2022**	
	Amount (₹ million)	**Percentage of Revenue from Sale of Gases, Related Products & Services (%)**	**Amount (₹ million)**	**Percentage of Revenue from Sale of Gases, Related Products & Services (%)**	**Amount (₹ million)**	**Percentage of Revenue from Sale of Gases, Related Products & Services (%)**
Pharmaceuticals and Chemicals	665.97	29.44%	587.27	31.03%	452.95	20.96%
Steel	644.96	28.52%	411.26	21.73%	309.58	14.33%
Dealer and retail network	258.75	11.44%	328.00	17.33%	668.26	30.93%
Healthcare	182.26	8.06%	155.41	8.21%	255.63	11.83%
Railway, Aviation, Aerospace and Space	131.48	5.81%	129.62	6.85%	146.57	6.78%
Defence	96.70	4.28%	79.42	4.20%	67.04	3.10%
Engineering and infrastructure	93.41	4.13%	77.99	4.12%	112.25	5.19%
Petrochemicals including Oil and Gas	72.42	3.20%	51.35	2.71%	26.65	1.23%
Others (including power and energy, metal production, animal husbandry and electronics)	115.82	5.12%	72.36	3.82%	121.97	5.65%
Total Revenue from Sale of Gases, Related Products & Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

Long-standing Customer Relationships Leading to Stable Cashflows

The industrial gases industry is characterised by high customer stickiness, particularly for large customers, as gas generated is directly supplied by pipelines based on long-term contracts, typically ranging from 15 years to 20 years, making a transition in supplier cumbersome, inconvenient from an integration perspective, and financially onerous. (*Source: F&S Report*) In addition, customers are highly selective in selecting new suppliers with respect to industrial gases owing to the critical role such gases play in the overall manufacturing process across industries, the high costs and risks of switching suppliers, particularly where product reliability and uninterrupted supply is critical. (*Source: F&S Report*) As such, the internal supplier selection procedures is time consuming and capital intensive and constitutes a significant barrier-to-entry for new industry players. (*Source: F&S Report*) We believe we have been able to address these factors through our long operating history, and have been able to create customer relationships that build revenue stickiness.

We classify our customers as (i) bulk customers, to whom we supply liquified gases through cryogenic tankers, (ii) package customers, to whom we supply compressed gases in cylinders, and (iii) onsite customers (including customers to whom we offer our operations and maintenance services).

Our bulk customers demonstrate stickiness, as the infrastructure used to unload and store liquified gas at the customer's facilities is owned by us and cannot be used by competing suppliers. Replacing infrastructure at bulk customers' facilities requires regulatory approvals from Petroleum and Explosives Safety Organisation (**"PESO"**), Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, in addition to creating interruptions in the supply of gases, and requiring capital expenditure. This incentivizes customers to continue sourcing products from us and lowers customer churn. As of March 31, 2024, we had 295 bulk customers, with an average contractual tenure of five years, with the possibility of renewal at mutually agreed terms.

We benefit from our deep relationships with three onsite customers, as of March 31, 2024. We have entered into an agreement for leasing and operation and maintenance of an ASU plant with one of our customers, a major steel manufacturing company in India, at its Kharagpur, West Bengal facility for 15 years with effect from February 2019. We have also entered into an agreement dated June 1, 2021 for leasing and operation and maintenance of an ASU plant with Jairaj at its Kurnool facility for 15 years. Our infrastructure is integrated with each of these customers as we operate on their premises and supply gases to them *via* pipelines as per their stipulations. In addition, we have received a work order for operations and maintenance of an ASU plant in Nagarnar in Chhattisgarh on the premises one of our customers, a steel manufacturing company in India owned by the Government of India, for a period of five years from 2023. We have also received a work order for operations and maintenance of an ASU plant in Bengaluru, Karnataka, located on the premises of a railway workshop operated under the aegis of the Ministry of Railways for a period of five years from 2024. For further information, see "*Business Operations – Customers and Customer Agreements*" on page 206. The integrated nature of our operations with these three customers, backed by our long-term agreements with them, provides long-term cashflow visibility and creates assured demand.

For our package customers, gases such as oxygen and nitrogen are compressed under high pressure into cylinders and transported to them. However, the seamlessness of the supply chain, controlled transportation conditions, familiarity with suppliers and safety and quality control concerns limit the extent to which customers are willing to switch suppliers of industrial gas. (*Source: F&S Report*) As of March 31, 2024, we had 1,526 package customers.

The following table sets forth our revenues from bulk, package and onsite customers for the years indicated:

Particulars	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount (₹ million)	**Percentage of Revenue from Sale of Gases, Related Products and Services (%)**	**Amount (₹ million)**	**Percentage of Revenue from Sale of Gases, Related Products and Services (%)**	**Amount (₹ million)**	**Percentage of Revenue from Sale of Gases, Related Products and Services (%)**
Revenue from bulk customers	1,705.52	75.41%	1,420.00	75.03%	1,679.60	77.73%
Revenue from package customers	457.05	20.20%	421.31	22.26%	430.00	19.90%
Revenue from onsite customers	99.20	4.39%	51.37	2.71%	51.30	2.37%
Total Revenue from Sale of Gases, Related Products and Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2024, our top five and 10 customers have been associated with us for an average of 10.20 years and 9.30 years,

respectively. Revenue from repeat customers (defined as customers who have purchased from us for at least two consecutive years) contributed to 92.22%, 90.70% and 83.54% of our revenue from gases, related products and services in Fiscal 2024, 2023 and 2022, respectively.

The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

Period of Customer Relationship	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from such Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from such Customers (₹ million)	Percentage of Revenue from Operations (%)	Revenue from such Customers (₹ million)	Percentage of Revenue from Operations (%)
More than 10 years	1,174.86	43.60%	885.24	43.16%	797.36	32.60%
More than five years but less than 10 years	444.01	16.48%	473.70	23.10%	487.48	19.93%
Up to five years	1,075.88	39.92%	692.13	33.74%	1,160.92	47.47%
Total revenue from operations	**2,694.75**	**100.00%**	**2,051.07**	**100.00%**	**2,445.76**	**100.00%**

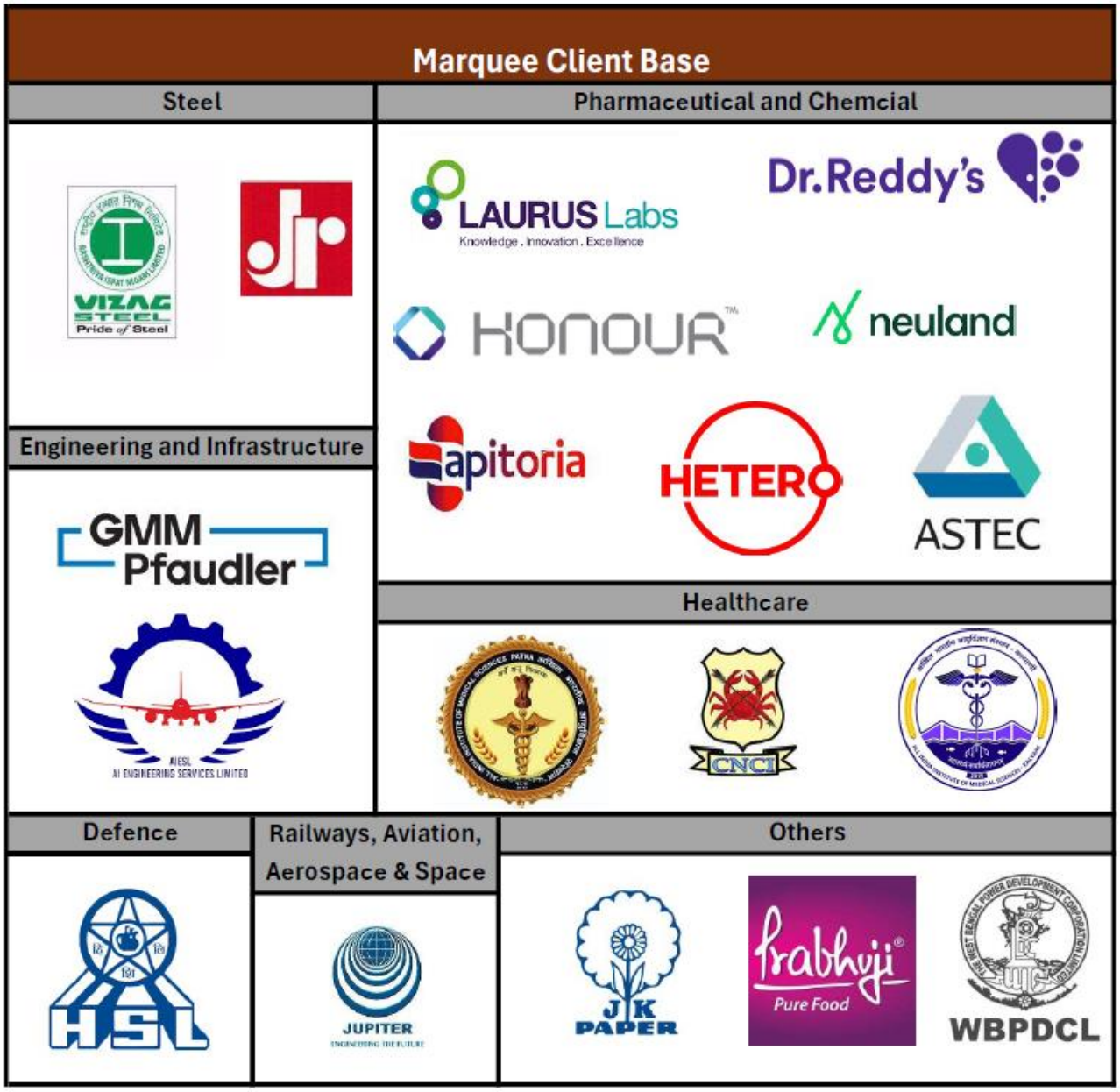
We have deepened our relationships with customers in our industrial gases portfolio. For instance, we initially supplied gases to one facility of a customer, and now supply to over eight facilities of the customer. For further information, see "*Business Operations – Case Studies* " on page 202. We believe our focus on quality, providing customized products and the timely delivery of our products have helped us establish and maintain long term customer relationships.

Diversified Customer Base, Minimizing Concentration Risks

We have established relationships with several Indian customers across industries through over fifty years of business operations. In Fiscal 2024, we sold our products to 1,836 customers, which represented one of the highest number of customers of any gas company in India, indicating a highly diversified customer base with limited concentration risk. (*Source: F&S Report*)

The table below sets forth certain of our customers across different industries:

End-use Industry	Customers
Steel	• Jairaj Ispat Limited • Rashtriya Ispat Nigam Limited • A steel manufacturing company in India owned by the Government of India • A major steel manufacturing company in India
Pharmaceuticals and Chemicals	• Dr. Reddy's Laboratories Limited • Apitoria Pharma Private Limited • Laurus Labs Limited • Honour Lab Limited • Neuland Laboratories Limited • Hetero Labs Limited • Astec Life Sciences Limited
Healthcare	• All India Institute of Medical Sciences (AIIMS) • Department of Health and Family Welfare, Government of West Bengal • Shree Bharath Pharma and Medical Oxygen Distributor • West Bengal Medical Services Corporation Limited • Chittaranjan National Cancer Institute
Engineering and Infrastructure	• A major construction company in India • A major electrical equipment manufacturing company in India • GMM Pfaudler Limited • Air India Engineering Services Limited
Railways, Aviation, Aerospace and Space	• Jupiter Wagons Limited • Multiple railway workshops across India • A space research organisation
Petrochemicals	• Major oil marketing public sector undertakings in India
Defence	• Hindustan Shipyard Limited • Indian armed forces
Others (Power and Energy, Animal Husbandry, Electronics, Food and Beverages)	• Paschim Banga Go-Sampad Sanstha; West Bengal Power Development Corporation Limited • Haldiram Bhujiwala Limited • JK Papers Limited



We supply products to the Indian armed forces, including, at the Indian Air Force bases in East, South and West India, the Eastern Naval Command bases and multiple Government-owned laboratories. Our products are used in various applications such as weapons manufacture, manufacture of ships, aircraft pneumatics, for breathing requirement of pilots while flying on training missions and for divers while diving to repair ships. We supply to multiple bases and branches of the armed forces, who have diverse requirements. We are subject to stringent and regular audits from such government customers, thereby cementing our status as a reliable supplier. Our team handling certain contracts are also compelled to maintain secrecy regarding the location and quantity of supplies required by each base of the defence forces, and our historical ability to comply with these conditions has enabled us to generate repeat revenue from supplying gases to government organizations. We also supply products to space research organisation, multiple railway workshops and railways hospitals across East and South India, and AIIMS hospitals. We have been one of the key suppliers to India's space and defence programme, (*Source: F&S Report*) and our products such as liquid nitrogen are used for testing satellites by subjecting them to cryogenic temperatures to check their structural integrity. The supply of industrial gases to government organizations, which is typically undertaken through a tender process involves a stringent qualification criteria that acts as an entry barrier for new entrants in the market. (*Source: F&S Report*)

Our customer base includes a healthy mix of private and government customers, and a break-down of revenues derived from these categories of customers in the corresponding years is indicated below:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from government customers	564.96	20.97%	519.30	25.32%	555.90	22.66%
Revenue from non-government customers	2,129.79	79.03%	1,531.77	74.68%	1,889.86	77.34%
Total revenue from operations	**2,694.75**	**100.00%**	**2,051.07**	**100.00%**	**2,445.76**	**100.00%**

The following table sets forth our revenues from our largest, top five and top ten largest customers.

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from our largest customer	346.86	12.87%	158.46	7.73%	141.53	5.79%
Revenue from top 5 customers	949.52	35.24%	523.72	25.53%	533.25	21.80%
Revenue from top 10 customers	1,240.83	46.05%	753.71	36.75%	828.57	33.88%

Expansive Operational and Distribution Capabilities across East and South India

We are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024. (*Source: F&S Report*) As of March 31, 2024, we operate eight facilities across East, South and Central India, of which four facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh. These facilities include three bulk manufacturing plants along with cylinder filling stations, two standalone cylinder filling stations, one onsite pipeline facility in Kharagpur, West Bengal at the site of one of our customers, a major steel manufacturing company in India, one onsite facility in Kurnool, Andhra Pradesh at Jairaj's site and one onsite facility in Nagarnar, Chhattisgarh at the site of one of our customers, a steel manufacturing company in India owned by the Government of India. We operate one of the largest oxygen plants in India, with a capacity of 1,250 TPD as of March 31, 2024. (*Source: F&S Report*)

We were the first company to set up a hydrogen electrolyser in Eastern India. (*Source: F&S Report*) Our strategically located facilities in East and South India place us in proximity to key pharma, steel, automotive, railway wagons and locomotive companies, enabling us to service our key customers promptly and efficiently. Over the years we have built efficient distribution networks owing to our production capabilities and our presence in East and South India. We are able to offer our products using different supply options, based on customer requirements. Our presence across multiple modalities of supply, such as onsite, in bulk and in packaged form, provides us competitive advantages in offering flexibility and convenience to our customers. Further, we have a robust distribution network with the third highest number of transport tankers, cylinders and customer installations in India. (*Source: F&S Report*)

For onsite offerings, we installed our first onsite plant for one of our customers, a major steel manufacturing company in India, pursuant to an agreement for leasing and operation and maintenance of an ASU plant with such customer at its Kharagpur, West Bengal facility for 15 years with effect from February 2019. Onsite arrangements allow us to be familiar with the customer's needs and appropriately plan our production schedules. We have also received a work order for operations and maintenance, pursuant to which we operate an ASU plant in Nagarnar in Chhattisgarh on the premises of one of our customers, a steel manufacturing company in India owned by the Government of India. We have also entered into a leasing and operation and maintenance agreement with Jairaj for an ASU plant in Kurnool, Andhra Pradesh with a capacity of 600 TPD, of which 240 TPD is to be used for bulk manufacturing.

In terms of bulk distribution capability, our fleet of cryogenic transport tankers in circulation is one of the largest in India as of March 31, 2024, (*Source: F&S Report*) which allows us to efficiently deliver our products across the country while maintaining controlled environments. We undertake bulk distribution from three standalone ASU plants with capacities of 115 TPD, 130 TPD and 170 TPD in Uluberia, West Bengal; Jadcheria, Telangana; and Vishakhapatnam, Andhra Pradesh, respectively.

Our two standalone cylinder filling stations serve to widen our reach domestically, and our network of over 35,000 cylinders in circulation as of March 31, 2024, results in wide distribution.

Set forth below are details regarding our facilities, as well as the supply methods we are able to utilize at each of the facilities, as of March 31, 2024. These include three standalone ASUs which operate as bulk manufacturing facilities, two standalone cylinder filling stations in addition to cylinder filling stations at each of the bulk manufacturing facilities, and three facilities at our customers' premises.

S. No.	Facility Location	Installations	Commencement of Operations	Products Manufactured/ Sold	Supply Methods
1.	Uluberia, West Bengal	ASU plant	2004	Nitrogen, Oxygen and Argon	Tankers
		Hydrogen electrolyzer	2020	Hydrogen and Ultra high purity oxygen	Cylinders
		Cylinder filling station	2005	Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
2.	Parawada (Visakhapatnam), Andhra Pradesh	ASU plant	2009	Nitrogen, Oxygen	Tankers
		Cylinder filling station		Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
3.	Hyderabad (Jadcherla), Telangana	ASU plant	2012	Nitrogen, Oxygen	Tankers
		Cylinder filling station		Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
4.	Kalyani, West Bengal	Cylinder filling station	1976	Acetylene, Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
5.	Panagarh, West Bengal	Cylinder filling station	2018	Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures	Cylinders
6.	Kharagpur, West Bengal	ASU VSPA plant	2019	Oxygen	Pipelines
		ASU onsite plant		Nitrogen, Oxygen	
7.	Nagarnar, Chhattisgarh	ASU onsite plant	2023	Nitrogen, Oxygen and Argon	Pipelines
8.	Kurnool, Andhra Pradesh	ASU onsite plant	2024*	Nitrogen, Oxygen and Argon	Pipelines and Tankers

**We entered into the lease and operations and maintenance agreement with Jairaj on June 1, 2021. We have set up the plant at Jairaj's premises and we have started billing the fees payable under the contract towards leasing and O&M since January 2024. However, operations at the facility have not commenced as of the date of this Draft Red Herring Prospectus.*

We have also established a wide dealer network across East and South India to expand our reach. As of March 31, 2024, 2023 and 2022, we had 1,445, 1,489 and 1,687 dealers as part of our network, and revenue generated from these dealers reflected 11.44%, 17.33% and 30.93% of our revenue from operations in Fiscal 2024, 2023 and 2022, respectively.

Our manufacturing capabilities are augmented by our in-house projects team, comprising 38 employees as of March 31, 2024. The projects team sets up our owned facilities using material supplied by original equipment manufacturers globally. The projects team is responsible for executing delivery of products as per customer requirements, and eliminates the requirement for an external project management agency. In addition to our own expansion projects, the team also undertakes project engineering operations for customers, which adds to our revenue streams. Also see "*Business Operations – Products and Services – Project Engineering Services*" on page 201. We believe our ability to operate without outsourcing project management services enables us to build deep relationships with our customers, customize and operationalize solutions, and create a knowledge base in-house that we are able to transpose to subsequent projects. We use multiple suppliers internationally to source different parts of ASU such as compressors, expansion turbines, and structure items. The scale of our manufacturing facilities has also enabled us to build relationships with various suppliers, with whom we are also able to negotiate competitive prices owing to our order history and volumes. For instance, we ordered two plants of the same design from one of our vendors to receive a discount of 3.50% on the second order in 2023. The repeat orders, along with our in-house integration of different equipment, and absence of reliance on an external project management company results in our project execution costs being competitive.

To add to our sizeable operations, as of March 31, 2024, we have two expansion projects underway through which we propose to augment our manufacturing capabilities further. These include establishing a second plant at Uluberia in West Bengal, and expansion of our facilities at the site of one of our customers, a major steel manufacturing company in India, in Kharagpur, West Bengal. We also intend to undertake two additional expansion projects in North India and West Bengal, as set forth in

"- *Expand Our Manufacturing Capacity and Establish a Pan-India Presence*" on page 199, which we believe will position us well to grow our operations nationally in line with the expected growth in demand for industrial gases.

Experienced Promoters and Management Team, Supported by a Committed Employee Base

We are led by an experienced management team, helmed by our Managing Director, Padam Kumar Agarwala, who has over 40 years of industry experience. We are also ably guided by our Joint Managing Director, Varun Agarwal, who has over 15 years of industry experience. Padam Kumar Agarwala and Varun Agarwal have been instrumental to the development of our business and have played a significant role in implementing our growth strategies.

We possess a qualified senior management team with considerable industry experience. We have an experienced Board of Directors, who actively contribute to and participate in our strategies, operations and development. Our Key Managerial Personnel and Senior Management Personnel have significant expertise in areas of finance and manufacturing, which positions us well to capitalize on future growth opportunities. The experience of our Key Managerial Personnel enables them to provide deep insight and strategic guidance to our operations. The quality of our management team is enhanced with specific and extensive industry experience. We believe that the experience, depth and diversity of our Directors and management team have enabled our Company to grow. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market. Our management team, with extensive experience in the manufacturing industry, positions us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 228. Our awards and recognitions are a testament to our management's strategic guidance. We received the third position at the Safety, Health and Environment Award, 2022, organized by the Merchant Chamber of Commerce and Industry.

Our management and technical personnel are supported by other skilled workers who benefit from regular inhouse and onsite training initiatives. As of March 31, 2024, we had 250 on-roll employees. We have adopted an ESOP scheme, which seeks to incentivize employees and create employee investment in our continued growth and success. Through the ESOP scheme, we aim to attract, incentivize and retain senior management and employees, who form the backbone of our Company's business and operations.

Strategies

Expand our Portfolio of Gases, Particularly Speciality Gases, and Target Additional End-Use Industries

We have focussed on innovation and updating our offerings to target evolving requirements of our customers, as well as the increasing demand for green energy. We intend to continue expanding the portfolio of industrial and medical gases that we offer, including the purities and supply options. We propose to research on and develop capabilities for green hydrogen, as well as allied products such as green ammonia. In particular, we intend to focus on speciality gases, and offer a complete range of pure and speciality gases to our existing customers and new customers.

We will focus on catering to applications such as space research in higher volumes, building on our existing experience of supply to space research and defense organizations. Similarly, we supply gases to various railway workshops under long term contracts. We install our storage tanks to supply the liquid in these workshops to ensure repeat business. As railway wagons begin using more advanced materials for strength and to reduce weight, the nature of gases required for welding evolves. For instance, we supply argon and its mixtures, which are high value products, for use in welding the new generation of railway coaches made of aluminium, compared to carbon dioxide which we previously supplied for older coaches.

We intend to build competencies in manufacturing, supply, storage and distribution of ultra-high purity and electronic gases and chemicals which are used in electronics and semiconductors. Semiconductors require large quantities of gases and chemicals typically supplied by industrial gases companies. Many of these gases and chemicals are extremely toxic and hazardous and require specialized infrastructure for handling and distribution. We intend to initially establish supply chains and distribution capabilities for electronic gases and chemicals, and thereafter identify local manufacturing opportunities for these gases and chemicals. (*Source: F&S Report*)

We supply nitrogen to government semiconductor research institutes. We will leverage our existing capabilities for supply of ultra-high purity gases such as oxygen, nitrogen and hydrogen in order to offer a complete portfolio of gases and chemicals to customers, including small ASUs. We are also in discussion with an international speciality gases company for a strategic alliance to enhance our product offerings in the specialty gases category.

Through the wider array of gases that we propose to offer, including speciality gases, we intend to service additional end-use industries, customers and applications. We intend to also focus on offering new applications to our existing customers, as well as acquire new customers entirely, through an expanded portfolio of products.

Initiate Plant Manufacturing, Complementing our Project Engineering Capabilities

We intend to initiate plant manufacturing operations, leveraging our existing project engineering experience and vendor network. We presently source and assemble the infrastructure for the plants we operate, including at our customers' sites, and are involved in their operation and maintenance. To offer an attractive value proposition to our customers by becoming a one stop shop for their project requirements, we intend to be involved in manufacturing certain parts of the plants that we set up. Through the added execution capabilities that we intend to develop, our project engineering offerings will benefit from backward integration. We are presently engaged in discussions with a technology partner to facilitate this additional business division through handling the process design. Our proposition of setting up manufacturing plants at different scales from end to end across India will enable us to attract even overseas companies who may not have local execution experience. Through this venture, we will reduce customers' costs and time to market by enabling manufacturing locally. Further, our own industrial gases business will benefit from our plant manufacturing abilities as we seek to expand our business and set up additional facilities.

Expand Our Manufacturing Capacity and Establish a Pan-India Presence

As per the F&S Report, high barriers to entry in the form of high capital expenditure and existing entrenched customer relationships is expected to benefit existing manufacturers of industrial gases, particularly as the demand for these gases is expected to grow at a CAGR of 7.5% between 2023 and 2028. (*Source: F&S Report*)

To fulfil this increasing demand, we are undertaking two expansion projects. This includes a new plant which is proposed to be set up in Uluberia, West Bengal and is to be commissioned in September 2025 for which we intend to use a part of our Net Proceeds. The plant at Uluberia, West Bengal, is slated to have a capacity of 220 TPD for merchant use. For further details please see "*Objects of the Offer'* on page 109. Our second capacity expansion is being undertaken at the site of one of our customers, a major steel manufacturing company in India, in Kharagpur, West Bengal, where we presently have operations. This increase in capacity by 170 TPD is expected to be commissioned in September 2024.

Further, we propose to undertake additional capacity expansion through a liquid ASU and cylinder filing station to be commissioned in North India in December 2025, with a capacity of 220 TPD, and an additional plant to be commissioned in West Bengal in October 2025, with a capacity of 250 TPD. Through our additional facilities, particularly in North India, we increase our access to customers and establish our presence as a national player in industrial gases.

Progressively, we also intend to establish a presence in Western India and service customers in the region, thereby creating a pan-India presence for ourselves.

Create a Healthy Mix of Merchant and Onsite Business

Our onsite business involves entering into long term contracts for supply of gases through facilities set up by us at the relevant customer's premises. The onsite business provides unique advantages in terms of infrastructure integration with our customers, which reduces customers' inclination to seek alternative suppliers, while providing us a clear demand pipeline and assured cash flows. (*Source: F&S Report*) Accordingly, we intend to acquire additional customers for our onsite business, with whom we can enter into similar arrangements for supply of products from our facilities located on their premises. We intend to specifically target customers in North and West India, where onsite operations will serve as a base for expansion of our presence. While we have not entered into definitive agreements as of the date of this Draft Red Herring Prospectus, we intend to enter into agreements for additional onsite facilities. This will enable us to build on our existing strategy of diversifying our supply routes, and enable us to build long term demand visibility and assured cashflows.

At the same time, merchant business, which is a cumulative of our bulk and package business, is also a focus area for us, and we aim to create a healthy mix between our merchant and onsite businesses. We intend to grow our package business through increasing automation in the manufacturing and packaging process, and better distribution of assets such as cylinders across our facilities. The package business is geographically limited owing to risks associated with transportation of industrial gases over long distances and high transportation costs. (*Source: F&S Report*) Accordingly, to cater to regional requirements efficiently and economically, we intend to set up manufacturing and packaging units across India to expand the geographical spread of our operations and service a higher number of customers in different regions.

Grow Through Strategic Acquisitions and Alliances

The market for supply of industrial gases in India is characterised by its fragmented nature, with a long tail of small companies that presently service requirements. (*Source: F&S Report*) These companies typically operate at small scales and serve customers with limited capacities; accordingly, the sector is ripe for consolidation by the limited number of large players. (*Source: F&S Report*) We intend to utilize the presence of smaller players in order to grow our market share and presence through focussed acquisitions. We will evaluate inorganic growth opportunities, in keeping with our strategy to grow and develop our market share or to add new product categories. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they:

- consolidate our market position in existing business verticals;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand our product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our sales and distribution network.

As of the date of this Draft Red Herring Prospectus, we have not identified any specific acquisition targets or entered into any binding agreements in relation to any potential acquisition.

Business Operations

Products and Services

Our revenue from operations comprises: (i) revenue from sale of gases, and (ii) revenue from project engineering services. As of March 31, 2024, our portfolio of gases includes: (i) industrial gases, including specialty gases; and (ii) medical gases.

(i) Sale of Gases

Industrial Gases

The industrial gases that we sell include:
- oxygen (compressed and liquid oxygen),
- nitrogen (compressed gas and liquid nitrogen),
- argon (compressed argon gas and liquid argon),
- carbon dioxide (carbon dioxide gas and liquid carbon dioxide),
- helium,
- acetylene,
- hydrogen,
- nitrous oxide,
- synthetic air,
- special gases (trimix gas),

in different purities and supply options, as applicable to each.

Further, we sell welding mixture, which is compressed mixture gas of differing composition and supply options, and which we customize as per customer requirements. We also sell dry ice, which is solid carbon dioxide. We also supply carbon dioxide for firefighting applications.

Medical Gases

As of March 31, 2024, our portfolio of medical gases includes medical oxygen (gas and liquid), medical nitrogen, medical nitrous oxide and medical grade carbon dioxide. We supply medical gases through multiple means, including cylinders, cryogenic cylinders and cryogenic tankers.

Set forth below are our revenues from the sale of various gases, related products and services in the corresponding years:

Products Sold	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Oxygen	1,085.58	48.00%	915.23	48.36%	1,259.54	58.29%
Nitrogen	844.20	37.32%	713.82	37.71%	620.12	28.70%
Argon	197.60	8.74%	135.69	7.17%	132.63	6.14%
Acetylene	43.56	1.93%	47.31	2.50%	34.47	1.60%
Hydrogen	28.64	1.27%	25.25	1.33%	8.82	0.41%
Carbon dioxide	24.34	1.08%	36.17	1.91%	27.27	1.26%
Others*	37.85	1.66%	19.21	1.02%	78.05	3.60%

Products Sold	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Total Revenue from Sale of Gases, Related Products & Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

**Others include revenue from sale of gases such as calcium carbide, dry ice, helium and other related services.*

(ii) Project Engineering Services

Our product engineering operations leverage our extensive process engineering know-how in the following ways - (i) we provide assistance with the design, engineering, supply, installation and commissioning of tonnage ASUs and related projects on a turnkey basis for customers across various sectors, and (ii) we assist healthcare facilities in designing, installing, commissioning, operating and maintaining medical gas pipeline systems and also supply medical equipment to healthcare facilities.

Key projects for which we are able to provide project engineering services include:

- *Cryogenic air separation plants* – We offer techno-economical solutions for cryogenic ASU plants such as sourcing equipment from renowned suppliers, and offer customized technical expertise through our in-house projects team based on customer demands and product portfolio.

- *Non-cryogenic gas plants* – For oxygen and nitrogen production, vacuum pressure swing absorption ("**VPSA**") technology and pressure swing absorption ("**PSA**") technology are increasingly growing in demand. (*Source: F&S Report*) We offer support for VPSA and PSA plants to our customers.

- *Gas mixing station* – We provide solutions for mixed gas requirements that cater to various industrial applications.

In addition to the specific projects above, we provide services such as operations and maintenance of existing ASUs, consultancy for procurement of ASUs or relevant equipment, support for engineering projects pertaining to gas plants, consultancy for pipeline construction and for on-site tanker installations.

Further, we offer turnkey solutions in medical gas pipeline systems, where we assist in designing, installing, commissioning, testing of medical gas pipeline systems, as well as system validation in compliance with quality and safety standards. Our in-house projects team delivers these solutions to healthcare facilities as per customer requirements. Our medical gas pipeline systems include services such as supply of medical gases, instrument air, medical vacuum and anesthetic gas scavenging, among others. In addition to installation and commissioning of medical gas pipeline systems, we offer service support in the form of preventive and corrective maintenance for proper functioning of the relevant medical equipment and uninterrupted supply of gas to healthcare facilities.

As of March 31, 2024, our medical equipment portfolio includes equipment for operation theatres, intensive care units, intensive coronary care units, high dependency units, neonatal intensive care units, as well as equipment for respiratory medicine, radiology and neurology. We offer sterilization solutions and sterile processing equipment through our integrated product and service programs. Our systems comprise steam sterilizers, plasma sterilizers, washer-cum-disinfectors, ultrasound cleaners, ETO sterilizers, among others, addressing healthcare facilities' requirements concerning sterile processing equipment, instrument management and reprocessing. We also offer pulmonary function testing machines which act as a spirometry and advanced spirometry solutions for healthcare providers, and which have calibration-free technology, color touch screens, bluetooth and EMR connectivity. Further, we offer laryngoscopes and bronchoscopes for airway management, which are available with low cost disposable blades as well as reusable blades. We primarily source the equipment from manufacturers which are renowned and which we have relied on in the past.

Set forth below are details of revenues earned from our products and services in the corresponding Fiscals:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Revenue from sale of gases, related products & services	2,261.77	83.93%	1,892.68	92.28%	2,160.90	88.35%
Revenue from project engineering	432.98	16.07%	158.39	7.72%	284.86	11.65%
Total	2,694.75	100.00%	2,051.07	100.00%	2,445.76	100.00%

Case Studies

(i) We provide a full range of services to hospitals in connection with gases. By providing services for design, supply, installation and commissioning of medical gas pipeline systems, we try to capture the future business of supplying medical gases to the hospital at the early stages of hospital construction itself.
For a cancer hospital in Kolkata, we were involved in installation of the medical gas pipeline systems. Thereafter, we installed a storage tank for supply of liquid medical oxygen. Along with oxygen, we now supply cylinders for nitrous oxide and other medical gases. We are also responsible for the operation and maintenance of the entire gas systems in the cancer hospital.

This indicates how our involvement at the hospital's inception has enabled us to generate recurring revenue from the customer.

We leverage our existing relationships with hospitals which we had initially built through supply of gases, and sell additional products such as anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines to these hospitals.

(ii) We strive to maintain long term relationships with our customers and grow along with them. This is illustrated best by our relationships with our large customers who have witnessed strong growth.

With another pharmaceutical customer, we initiated supply of liquid nitrogen with one installation at their facility near Visakhapatnam, Andhra Pradesh, in 2012. As of March 31, 2024 we have 10 bulk installations across seven facilities operated by the customer. In addition, we supply multiple packaged gases like ultra-high purity nitrogen, synthetic air and argon to the customer. Further, we have developed a special grade of acetylene gas particularly for the customer, which is safe to be used in pharmaceutical applications.

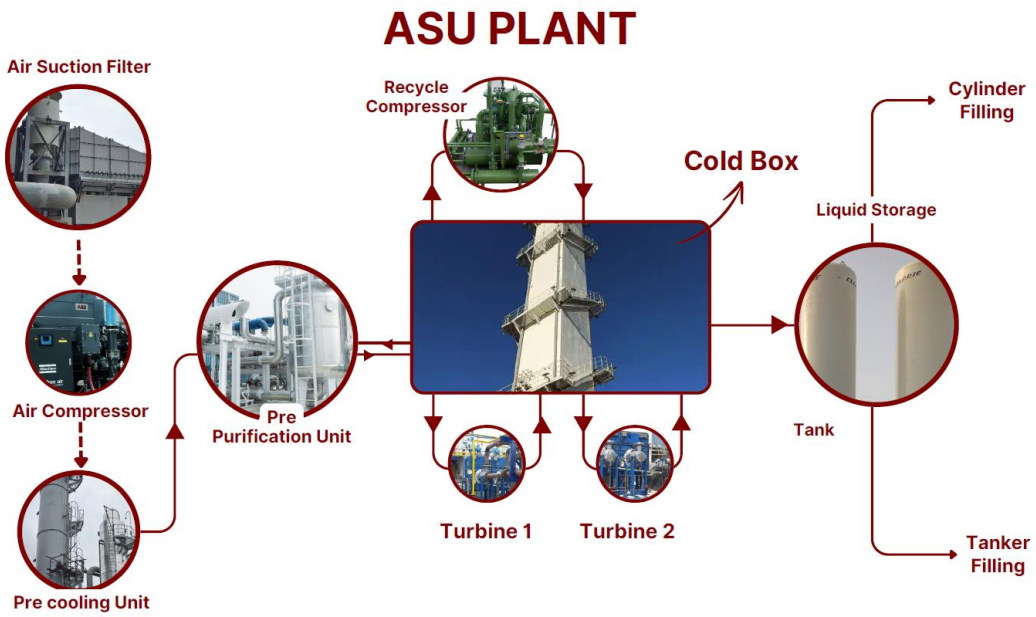
With another large pharmaceutical customer, initially supplied liquid nitrogen to one of their facilities in October 2010. We subsequently added more facilities in 2014, 2016, 2017, 2018, 2019 and 2024, and also broadened the supply range of our products. As of March 31, 2024, we have 11 bulk installations across nine of their facilities, and supply a wide range of packaged gases including ultra-high purity gases and helium.

(iii) We commenced the supply of gases to the Indian Air Force in the 2008 and catered to only two of their bases. As of March 31, 2024, we supply oxygen, nitrogen and compressed air to 34 bases of the Indian Air Force. We also supply gases to the air force of other countries during joint training exercises with the Indian Air Force. We received an accreditation from the quality assurance department of Directorate General of Aeronautical Quality Assurance.

Manufacturing Process

Using atmospheric air as our primary raw material, we produce nitrogen, oxygen and argon primarily through cryogenic air separation. We also have vacuum pressure swing absorption ("**VPSA**") plants. While there are various methods that can be performed by an ASU, fractional distillation is the primary separation technique employed.

The main working principle behind an ASU is the separation of air *via* its liquefying and distilling processes.



- *Filtration, Compression and Pre-cooling:* In this stage, atmospheric air is sucked and sent to a filter to remove dust and mechanical impurities. It is then then compressed in an air compressor. The compressed air then enters the pre-cooling system where the air is cooled.

- *Purification*: Before further processing, the compressed air is typically purified to remove impurities (including moisture, carbon dioxide, or trace contaminants). This step ensures that the separated gases are of high purity and avoids issues such as the freezing or plugging of the cryogenic equipment.

- *Cooling*: The purified, compressed air is cooled down to cryogenic temperatures using a series of heat exchangers and refrigeration cycles. The refrigeration required is generated by two sets of turbo-expanders. This results in liquefying the air, as cryogenic distillation relies on the differences in boiling points of the various components.

- *Separation*: The cold, liquefied air is fed into a distillation column (or a series of distillation columns), so that the air is separated into its primary components based on differences in boiling points: Nitrogen has a lower boiling point (-196°C or -321°F) than oxygen (-183°C or -297°F). Argon, if being separated, has an even lower boiling point (-186°C or -303°F).

- As the air ascends the column, it is gradually warmed, and different components evaporate at their respective boiling points. For instance, oxygen-rich vapor rises to the top of the column, while nitrogen-rich liquid collects at the bottom. The argon, if present, is usually extracted as a side product at an intermediate point in the column.

- *Collection, storage and delivery*: The separated gases are collected and sent to storage tanks, either pressurized tanks or cryogenic tanks. From there, the gases can then be distributed and supplied to various industries and applications, depending on their purity requirements.

Process gases, including carbon dioxide, hydrogen, helium, specialty gases and acetylene are produced by methods other than air separation. We produce hydrogen using our eletrolyzers. We also manufacture acetylene using calcium carbide and water.

Facilities

As of March 31, 2024, we operate eight facilities across East, South and Central India. These include three standalone ASUs which operate as bulk manufacturing facilities, two standalone cylinder filling stations in addition to cylinder filling stations at each of the bulk manufacturing facilities, and three facilities at our customers' premises. Information regarding our facilities as of March 31, 2024 is set forth below:

Sl. No.	Facility Location	Installations	Commencement of Operations	Products Manufactured/ Sold
1.	Uluberia, West Bengal	ASU plant	2004	Nitrogen, Oxygen and Argon
		Hydrogen electrolyzer	2020	Hydrogen and Ultra high purity oxygen
		Cylinder filling station	2005	Nitrogen, Oxygen, Argon,

Sl. No.	Facility Location	Installations	Commencement of Operations	Products Manufactured/ Sold
				Carbon di oxide, Hydrogen, Helium, other gas mixtures
2.	Parawada (Visakhapatnam), Andhra Pradesh	ASU plant Cylinder filling station	2009	Nitrogen, Oxygen Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures
3.	Hyderabad (Jadcherla), Telangana	ASU plant Cylinder filling station	2012	Nitrogen, Oxygen Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures
4.	Kalyani, West Bengal	Cylinder filling station	1976	Acetylene, Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures
5.	Panagarh, West Bengal	Cylinder filling station	2018	Nitrogen, Oxygen, Argon, Carbon di oxide, Hydrogen, Helium, other gas mixtures
6.	Kharagpur, West Bengal	ASU VSPA plant ASU onsite plant	2019	Oxygen Nitrogen, Oxygen
7.	Nagarnar, Chhattisgarh	ASU onsite plant	2023	Nitrogen, Oxygen and Argon
8.	Kurnool, Andhra Pradesh	ASU onsite plant	2024*	Nitrogen, Oxygen and Argon

**Note: We entered into the lease and operations and maintenance agreement with Jairaj on June 1, 2021. We have set up the plant at Jairaj's premises and we have started billing the fees payable under the contract towards leasing and O&M since January 2024. However, operations at the facility have not commenced as of the date of this Draft Red Herring Prospectus.*

Capacity and Capacity Utilization

Our cylinder filling stations are not engaged in any manufacturing operations. They are utilized for filling in cylinders using gases supplied by our manufacturing plants or other local sources that we procure. Accordingly, we are disclosing manufacturing capacity and capacity utilization for the manufacturing facilities, and not the cylinder filling stations. The following table sets forth certain information relating to the annual installed capacity, actual production and capacity utilisation for the manufacturing facilities for the years indicated:

Particulars	As of/ For the year ended											
	Gross Capacity	UOM[4]	March 31, 2022			March 31, 2023			March 31, 2024			
			Installed Capacity[1]	Actual Production[2]	Capacity Utilisation (%)[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilisation (%)[3]	Installed Capacity[1]	Actual Production[2]	Capacity Utilisation (%)[3]	
Uluberia, West Bengal												
ASU plant[5]	115	MT per day	38,237.5	35,876	93.82%	38,237.5	37,526	98.14%	38,237.5	38,355	100.31%	
Hydrogen electrolyzer	100 H2 and 50 UHP O2	m^3 per hour	840,000	81,763	9.73%	840,000	270,322	32.18%	840,000	322,056	38.34%	
Parawada (Visakhapatnam), Andhra Pradesh												
ASU plant[5]	170	MT per day	56,525	50,247	88.89%	56,525	51,908	91.83%	56,525	52,109	92.19%	
Hyderabad (Jadcherla), Telangana												
ASU plant[5]	130	MT per day	43,225	46,750	108.16%	43,225	40,732	94.23%	43,225	46,900	108.50%	
Kharagpur, West Bengal												
ASU VSPA plant [6]	106	MT per day	37,100	37,629	101.43%	37,100	35,413	95.45%	37,100	36,658	98.81%	
ASU onsite plant[6]	70	MT per day	24,500	22,894	93.44%	24,500	22,024	89.89%	24,500	22,006	89.82%	
Nagarnar, Chhattisgarh - Since November 1, 2023												
ASU Plant[6]	2,500	MT per day	N/A	N/A	N/A	N/A	N/A	N/A	362,500	173,100	47.75%	

[*]*As certified by Asis Das, independent chartered engineer, by certificate dated September 17, 2024.*

Notes:

(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity are based on various assumptions and estimates, including standard capacity calculation practice in the Indian industrial gases industry and capacity of other ancillary equipment installed at the relevant operating facility. Assumptions and estimates taken into account for measuring installed capacities include 350 working days in a year, at three shifts per day operating for eight hours a day.

(2) Actual production represents quantum of production in the relevant facility in the relevant Fiscal.

(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the annual available capacity during such Fiscal

(4) MT means metric tonne.

(5) Annual Installed capacity for merchant ASU is based on 95% of gross installed capacity due to liquid transfer loss, tank evaporation loss etc.

(6) Annual Installed capacity for onsite ASU is based on 100% of gross installed capacity.

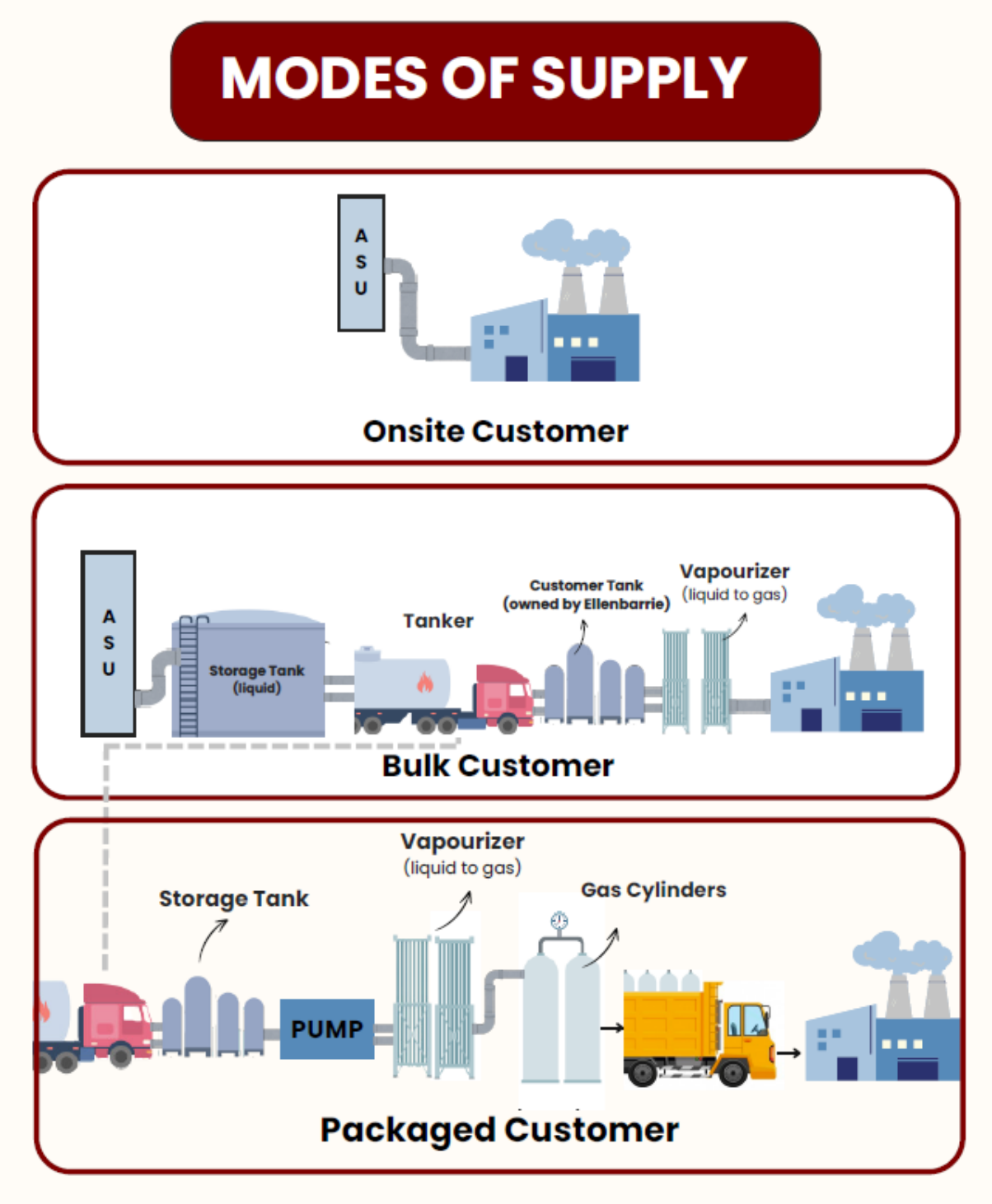
Customers and Customer Agreements

We have a diverse set of customers and in Fiscal 2024, we sold our products to 1,836 customers. We classify our customers as (i) bulk customers, to whom we supply liquified gases through cryogenic tankers, (ii) package customers, to whom we supply compressed gases in cylinders, and (iii) onsite customers (including customers to whom we offer our operations and maintenance services).

As of March 31, 2024, we had 295 bulk customers, 1,526 package customers and three onsite customers.

Our bulk customers are serviced through a combination of contracts and purchase orders. As of March 31, 2024, our contracts with bulk customers are typically for a period of five years, which can be extended for two additional years as mutually agreed upon. Based on our contracts with bulk customers, the infrastructure used to unload and store liquified gas at the customer's facilities is owned by us and cannot be used by competing suppliers. Our contracts with bulk customers also include provisions for passing on escalation in costs of power and transportation.

For package customers, we supply our products on the basis of purchase orders, and do not enter into separate contracts for supply. The purchase orders typically outline the general terms and conditions for the relevant product, or include references to such terms and conditions that are set out by the counterparty.



For products that we supply to various government organizations, including defence, railways, laboratories, research organizations and hospitals, we are typically required to participate in tender processes. These contracts are awarded to us by the relevant entities through a competitive bidding process based on prices quoted, and satisfaction of prescribed pre-qualification criteria. Once we are notified of our selection at the rates we have quoted in the tender, we are required to supply our products based on purchase orders. The terms of our supply of products to government organizations are set out in the terms of the tender and the relevant purchase orders.

The onsite facility at Kharagpur, West Bengal is located at the site of one of our customers, a major steel manufacturing company in India, and the facility at Kurnool, Andhra Pradesh is located at the site of our customer, Jairaj, each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each, respectively. Our facility at Nagarnar, Chhattisgarh is located at

the site of another customer, a steel manufacturing company in India owned by the Government of India, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU at the site for a period of five years, with effect from October 6, 2023.

Pursuant to our long-term lease cum operation and maintenance contracts with two onsite customers, we commission, install, operate and maintain equipment owned by us at the customer's premises for the purpose of producing industrial gases. We are responsible for engaging our own labour and manpower, consumables and other equipment for the supply of gases to the customer as required. We have the rights to purchase any surplus gases generated at the site at predetermined rates, which we are able to sell to external customers. We receive fixed facility charges and operations and maintenance charges for the services that we render under these contracts.

In terms of our work order for one of our customers, a steel manufacturing company in India owned by the Government of India, we receive a stipulated contract price for our operation and maintenance of the ASU plant, which is subject to the actual number of man days, price adjustments and other variables described in the work order.

Sales and Marketing

We market our products and services to customers across different end-use industries. Through our projects team comprising 38 individuals and sales team comprising 34 individuals, as of March 31, 2024, we engage with our customers to expand the profile of products in which our products find application, which in turn augments efficiency for our customers and increases our wallet share with the respective customers.

Our sales and marketing team offer end-to-end solutions to our customers that incorporates the full spectrum of our products and services from concept to delivery. Our sales and marketing strategy focuses on strengthening our relationships with existing customers, providing a differentiated offering that includes cross-selling expanded services. Our marketing efforts focus on the needs of our specific types of customers. By tailoring our marketing strategy to different customer groups, we are able to provide relevant targeted solutions to meet their individual needs. We utilize an array of different marketing communications focused on thought leadership that include trade shows designed to introduce our existing customers and new customers to innovations in the industrial gases market. Through these efforts, we drive customer retention and satisfaction, and have been able to attract new customers.

Raw Materials and Utilities

The key raw material for making gases such as oxygen, nitrogen and argon is atmospheric air. We utilise cryogenic air separation and VPSA technology to produce the industrial gases that we sell.

Our manufacturing operations require adequate supply of electricity and water. We source most of our electricity requirements from local power authorities and we also purchase power from power exchanges from time to time. Further, we currently source our water through a combination of ground water, rainwater harvesting and local body water supplies.

Set forth below are our cost of materials consumed including purchase of stock-in trade and changes in inventories of finished goods & stock-in-trade and power and fuel expenses in the corresponding Fiscals:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost of material consumed (including purchase of stock-in trade and changes in inventories of finished goods & stock-in-trade)	548.87	20.37%	258.79	12.62%	348.06	14.23%
Power and fuel expenses	776.62	28.82%	739.73	36.07%	637.40	26.06%

Also see "*Risk Factors – Our facilities are dependent on adequate and uninterrupted supply of electricity, fuel and water. Any shortage or disruption in electricity, fuel or water supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*" on page 48.

Transportation

We transport our products using cryogenic tankers, cylinders, and pipelines. We own the tankers and cylinders, and the trucks on which tankers are placed for distribution are owned and operated by third party logistics companies, with whom we have entered into agreements. The third parties are the owners of the transportation vehicles, and are responsible for compliance with applicable law, including those relating to the use of motor vehicles on public roads, the carriage of goods and the transportation of inflammable and explosive gases. As of March 31, 2024, we owned 99 cryogenic tankers and 35,232 cylinders.

Transportation safety is an area of focus for us. We install GPS tracking for our cryogenic tankers. In the event of unsafe driving practices such as over-speeding, an alert is generated to our central logistics team, who report this to the relevant transport contractor. Failure to address these instances leads to fines for the transport contractor and may, in certain cases, lead to termination of the respective contracts. We also undertake regular inspection and checks on tankers to ensure that we minimize transportation losses.

Also see "*Risk Factors – We are exposed to risks in relation to the supply of our products, particularly through third party transportation. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition.*" on page 44.

Quality Assurance and Quality Control

In the industrial gases industry, maintaining strict quality standards and specifications is crucial to avoid non-compliance with purity standards and specifications, which are required for customers' specific end-use industries. Failure to comply with purity standards and packaging specifications could result in order cancellations and damage to our reputation. To ensure compliance with quality standards and customer requirements, we have implemented a quality control mechanism.

We maintain quality standards commensurate with the demands of our customers. Our products are sold in various purity levels, based on customer requirements. For instance, we supply standard oxygen at a purity of 99.6% and ultra-high purity oxygen of 99.999%. Similarly, we sell nitrogen in purities ranging from 99% to 99.9995%. In order to meet these quality standards, we maintain on-line analysers at the time of production which provide a live reading of the purity of the relevant products. In the event of a reduction in purity, the plant control system generates alerts so that necessary countermeasures can be taken. We also use a gas chromatograph to check purity for special gases. We have analysers for hydrocarbon content, nitrogen content in argon, among others, which allow us to detect impurity levels which customers are particularly sensitive to. Along with each supply of the relevant gas, we provide a test certificate reflecting relevant information on the purity of the product and other key information.

Information Technology

Our IT capabilities and technical knowhow have enabled us to undertake comprehensive project engineering services, and our digital services and solutions enhance plant efficiency and performance. Our ASUs are controlled through distributed controlled systems ("**DCS**") through which the entire plant can be operated from the control room. Our DCS provides live reading of critical plant parameters for equipment such as compressors, turbines, among others. It also provides live reading of storage tank levels, and provides purity levels of various gases produced.

In terms of our distribution network, the movement of our tankers are monitored by a centralised logistics team using a software linked to GPS. Tanks installed at bulk customer locations are equipped with telemetry systems, which provide live information on the levels of product available with the customer.

Further, we have implemented enterprise resource planning platforms encompassing business functions including production, materials, finance, inventory, maintenance, and human resource management. We make efforts to consistently upgrade our systems to ensure efficiency and business continuity.

Also see, "*Risk Factors – Technology failures could disrupt our operations and adversely affect our business operations and financial performance*." on page 51.

Human Resources

As of March 31, 2024, we had 250 permanent employees and 67 contractual employees. The following table provides information about our permanent employees, as of March 31, 2024:

Particulars	Number
Accounts	13
Human Resource and Administration	14
Legal	1
IT	2
Sales and Marketing	34
Operations and Production	186
Total	250

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We schedule learning and development programs for our employees. We believe in promoting leadership and bringing in new talent while creating opportunities. We train our employees in our manufacturing operations, including machine utilization, operations flow and quality management. Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization.

As of March 31, 2024, workers at our facility in Kalyani, West Bengal, are part of a trade union but our other employees are not unionised. We have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Also see "*Risk Factors – Any disruption to the steady and regular supply of workforce for our operations could adversely affect our business, results of operations, cash flows and financial condition.*" on page 48.

Health and Employee Safety

We endeavour to adhere to laws and regulations relating to protection of health and employee safety, which we consider significant to our success. We have appointed a safety head to oversee our health and safety initiatives. In addition, each of our facilities has a safety champion who is responsible for reporting to our safety head directly on safety matters. There is a comprehensive health and safety policy for each facility.

We carry out our activities while following appropriate standards of work safety and our working conditions seek to promote a healthy and safe work environment. We have taken initiatives to reduce the risk of accidents at our manufacturing facilities, including: (i) ensuring that employee safety manuals covering employee safety and environmental procedures, are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out; (ii) providing training and awareness programs on employee safety and environment to all employees, including training on machines and other operations, and the use of first aid and other procedures to deal with emergencies; (iii) implementing regular employee safety audits, management review meetings and periodic employee safety meetings; and (iv) conducting periodic emergency mock drills in our facilities.

Also see "*Risk Factors - We are subject to risks associated with our products, manufacturing processes and distribution network, owing to the hazardous nature of industrial gases. Failure to manage these operational risks may adversely affect our business, results of operations, cash flows and financial condition*" on page 38.

Environmental, Social and Governance

We place emphasis on our environmental, social and governance ("**ESG**") initiatives, and undertake a weekly ESG meeting. The following are some of our key ESG initiatives:

- *Environment.* We monitor the environmental impact of our power consumption and emissions from our fleet of tankers. We have installed solar panels in our Jadcherla plant to increase energy efficiency. We also monitor our power efficiency for each cubic metre of liquid produced, which is referred to as specific power,

and aim to optimize this. We have recently commissioned a rainwater harvesting system for our facility at Parawada (Visakhapatnam), Andhra Pradesh to reduce our water footprint. To reduce transportation emissions, we are in the process of upgrading the size of our tankers, thereby allowing larger payloads to our customers and reducing the number of trips required to cater to the demand of a customer. As of March 31, 2024, the largest tankers we own have a capacity of 28,000 litres, compared to the largest tanker sizes of 19,000 litres and 15,000 litres as of March 31, 2023 and March 31, 2022.

- *Social.* We contributed towards education through Dayanand Foundation in building of Venkateshwar World School in Pune. We have also contributed to healthcare sector by contributing to AIIMS, Kalyani.

- *Governance.* We have established policies and ethical standards that promote diversity and inclusivity within our organization. Our aim is to cultivate a work environment where employees feel safe and empowered to be their authentic selves, free from any form of discrimination. To encourage open communication, we have established an employee forum where individuals can share their thoughts and ideas. In the event of any grievances, we have a grievance redressal system in place to ensure that concerns are addressed and resolved in a timely and effective manner.

Further, our Managing Director, Padam Kumar Agarwala, has been a part of the ESG committee for Confederation of Indian Industry from 2022.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility ("**CSR**") Committee and have adopted a CSR policy. We have undertaken our CSR activities through the Dayanand Foundation. The core of our CSR policy is focussed on education and healthcare. In Fiscal 2024, 2023 and 2022, we incurred CSR expenses of ₹ 20.16 million, ₹ 9.32 million and ₹ 2.52 million, respectively.

Also see "*Risk Factors - We have not incurred the required portion of the expenditure towards corporate social responsibility requirements under the Companies Act, 2013. We may be subject to imposition of notices or penalties under the Companies Act, 2013 from the Ministry of Corporates Affairs, Government of India for non-compliance in relation to our CSR expenditure, which could adversely affect our reputation and business.*" on page 54.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have registered the trademarks "ELLENBARRIE" and "EIGL" with the Trade Marks Registry of India, and have applied for trademark registration for our logo through our Promoter, Padam Kumar Agarwala. Additionally, our Company has entered into a trademark licensing agreement dated June 1, 2024, with Padam Kumar Agarwala for the use of such trademarks. For further information, see "*Government and Other Approvals – Intellectual property related approvals*" on page 351.

Also see "*Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages*" on page 52.

Competition

We expect our marketplace to continue to be highly competitive. For more information on operational benchmarking and financial benchmarking with respect to our key competitors, see "*Industry Overview"* on page 143.

Also see "*Risk Factors – We face competition that may result in a loss of our market share and/or a decline in our profitability*" on page 52.

Insurance

We maintain various insurance policies including industrial all risks policy, standard fire and special perils policy, burglary insurance policy to cover risks associated with our properties, group personal accident policy for our employees. For information on risks related to our insurance policies, see "*Risk Factors – Our insurance cover*

may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our business, results of operations, cash flows and financial condition." on page 45.

Properties

Our Registered and Corporate Office is located at 3A, Ripon Street, Kolkata 700016, West Bengal. Of three floors, we own one floor and the other two have been leased from two related parties for a period of 11 months from April 1, 2024. As of March 31, 2024, we operate eight facilities across East, South and Central India. These include three standalone ASUs which operate as bulk manufacturing facilities, two standalone cylinder filling stations in addition to cylinder filling stations at each of the bulk manufacturing facilities, and three facilities at our customers' premises. The following table sets forth the details of our facilities as of March 31, 2024:

Property	Address	Arrangement (Owned/ Leased)	Leased from Related Party	Area (Square Feet)	Valid Upto
Uluberia, West Bengal	NH-6, Chandipore, Uluberia, Howrah 711315, West Bengal	Owned	NA	132,769.64	NA
Parawada (Visakhapatnam), Andhra Pradesh	57A, J.N Pharma City, Parwa-da Mandal, Vishakapatnam 531021, Andhra Pradesh	Owned	NA	174,246.18	NA
Hyderabad (Jadcherla), Telangana	Plot 9/B, Green Industrial Park, Jadcherla, Mahaboobnagar, Telangana 509301,	Owned	NA	143,310.70	NA
Kalyani, West Bengal – Cylinder Filling Station	D-25, Kalyani Industrial Area, Nadia – 741235, West Bengal	Leased	No	556,751.25	999 years (from November 12, 1974)
Panagarh, West Bengal – Cylinder Filling Station	Plot 616, Jl. No. 76, Village Birudhia, P.O. Kankasa, Burdwan 713148, West Bengal	Leased	No	15,629.20	10 years (from October 1, 2015)

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statute, rules, regulations and policies in India which are applicable to our Company and our business operations in India. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations disclosed below may not be exhaustive, and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

Taxation statutes such as the Income-tax Act, 1961, the Customs Act 1962, the relevant goods and services tax legislation and relevant state legislations on professional tax apply to us as it does to any other Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" beginning on page 348.

Laws in relation to our business

The Bureau of Indian Standards Act, 2016 (BIS Act) and Bureau of Indian Standards Rules, 2018

The BIS Act and the corresponding rules delineate the processes for standardization, marking, and quality certification of commodities. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish, promote and review Indian standards; (b) adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act. A fine of up to ₹5 lakh can be imposed for improper use of standard mark. For the first offense of manufacturing/selling goods without mandatory standard mark, imprisonment for up to two years and a fine of not less than ₹2 lakh. Subsequent offenses attract a minimum fine of ₹5 lakh and can go up to ten times the value of the goods involved, or both.

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, use, possession, sale, transportation, export, and import of explosives. According to the Act's definition of 'explosives,' it includes any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, designed or manufactured to produce an explosive or pyrotechnic effect. The Central Government is empowered to create rules, consistent with the Act, for any part of India to regulate or prohibit various activities related to explosives, except those carried out under a valid license as specified in the rules. The Act imposes severe penalties for offenses such as unauthorized manufacture, import, export, possession, use, sale, or transportation of explosives. The Explosives Act also provides the penalties in case there is a contravention of the provisions of the Explosives Act. These range from fines to imprisonment depending on the offense. Generally, illegally manufacturing, importing, or exporting explosives can lead to imprisonment up to 3 years and a fine of ₹5,000. Possession, use, sale, or transport violations can result in up to 2 years imprisonment and a ₹3,000 fine.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules")

The SMPV Rules oversee the processes involved in manufacturing, filling, delivery, importation, modification, and repair of pressure vessels. These rules mandate the acquisition of licenses for the storage and transportation of compressed gases. Additionally, the SMPV Rules outline the specific conditions under which licenses may be modified, renewed, suspended, or revoked.

Electricity Act, 2003("Electricity Act")

The Electricity Act, is a key legal framework governing all aspects of the electricity sector in India. It covers

generation, transmission, distribution, trading, and consumption of electricity. The Act regulates the distribution of electricity to consumers through distribution licensees, ensuring reliable and quality supply to end-users. It sets guidelines for licensing, tariff determination, quality of supply, and regulatory oversight. Compliance with the Electricity Act is essential for all entities involved in electricity generation, distribution, and consumption to ensure a reliable and sustainable electricity supply across the country. The Electricity Act discourages theft and misuse of electricity with tiered penalties. Stealing electrical materials or tampering with lines can result in imprisonment for up to three years on a first offense, and a minimum of six months with a fine of at least six times the financial gain from the theft for subsequent offenses. Damaging electrical infrastructure or attempting to disrupt electricity supply comes with a fine of up to ₹10,000. Non-compliance with directives from the Electricity Commission also attracts fines, reaching up to ₹1 lakh for the first offense and potentially ₹6,000 per day for continuing violations.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("CEA Regulations")

The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. It lays down regulations for safety requirements for electric supply lines and accessories, such as meters, switchgears, switches and cables. All material and apparatus used in the construction, installation, protection, operation and maintenance of electric supply lines and apparatus are required to conform to the relevant standards as provided under the CEA Regulations. Pursuant to the CEA Regulations, all electric supply lines and apparatus are required to have sufficient rating for power, insulation, and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animal and property. The supplier is also required to provide a suitable switchgear 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, in an accessible position and such switchgear is required to be adequately enclosed in a fireproof receptacle.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holiday, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employee. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Legal Metrology Act, 2009 ("LM Act")

The LM Act seeks 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 and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of using a non-standard weight or measure may attract a fine of up to ₹20,000 and a subsequent offence may lead to penalties and imprisonment extending to three years along with fine. In case a person imports any weight or measure without being registered under the LM Act, he may be punished with a fine which may extend to ₹25,000. The LM Act also provides for provisions relating to compounding of offences.

Factories Act, 1948 ***("Factories Act")***

The Factories Act ensures the welfare of workers by regulating various aspects of factory life, including, working hours, safety and health and leave and wages. The Factories Act applies to any place where ten or more workers are employed with power, or twenty or more workers are employed without power. There are provisions for exemptions under specific circumstances. Violations of the Act invite penalties for both occupiers (factory owners) and managers. These can include imprisonment upto 2 years for severe offenses, fines upto Rs. 2 lakhs

for various contraventions and additional daily fines for continuing offenses.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ` 2,000 or with both.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("IEC") granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry or the officer authorised by the Director General in this behalf. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. The FTA enforces penalties for violations to ensure adherence to import and export regulations. This penalty ranges from a minimum of ₹10,000 to a maximum of five times the value of the goods, services, or technology involved in the offense, whichever is higher.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India *("CCI")* is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers, and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 *("Amendment Act")* introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 2,000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing the "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement.

Motor Vehicles Act, 1988 ("MVA") as amended by Motor Vehicles Amendment Act, 2019 ("MVA Amendment Act") and Central Motor Vehicles Rules, 1989 ("CMV Rules")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the

vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. The Act mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. The EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of the EPA can lead to imprisonment for up to five years and a fine of up to ₹1 lakh. For ongoing offenses, there's an additional daily fine of up to ₹5,000. In severe cases, where non-compliance persists for over a year after conviction, imprisonment can be extended to seven years. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("HCR Rules")

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

Air (Prevention and Control of Pollution) Act, 1981("Air Act")

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. Under the Air Act, state pollution control boards have the authority to inspect industrial plants and issue directions for preventing, controlling, and abating air pollution. Industrial facilities must comply with emission standards set by these boards in consultation with the Central Pollution Control Board. The boards can designate air pollution control areas and require consent before establishing or operating industrial plants, with provisions for pollution control equipment installation and emission limits. Violations of the Air Act can result in imprisonment for up to three months, alongside a fine reaching ₹10,000. In cases of continued offenses, an additional daily fine can be imposed.

Water (Prevention and Control of Pollution) Act, 1974("Water Act")

The Water Act, aims to prevent and manage water pollution by establishing state pollution control boards with the authority to regulate discharges of industrial and domestic waste into water bodies. Entities must obtain consent from these boards, which are empowered to set and enforce compliance with standards and conditions essential for water quality restoration. The Water Act employs a tiered penalty structure. Offenses such as discharging pollutants without permission, exceeding established limits, or failing to comply with directives can result in imprisonment for up to six years and fines ranging from ₹500 to ₹15 lakh, depending on the severity of the violation. Additionally, continuing offenses incur further daily fines.

The Noise Pollution (Regulation and Control) Rules, 2000 (Amended 2017) ("Noise Pollution Rules")

The Noise Pollution Rules govern noise levels in different zones and establish ambient air quality standards for noise. They also designate zones of silence near sensitive areas. Non-compliance with these rules incurs penalties as per environmental protection laws. Violation of established noise standards attracts fines of up to ₹1 lakh, with the possibility of additional daily fines for persistent violations.

Taxation Laws

Central Goods and Services Tax (GST) Act, 2017 ("CGST Act")

The Goods and Services Tax (GST) is a unified tax levied jointly by the Central Government and State Governments on the supply of goods or services or both. It encompasses taxation on intra-state supplies by both the Central and State Governments, including Union Territories, and on inter-state supplies solely by the Central Government. The GST regime is governed by several other acts as well such respective State Goods and Services Acts, Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017, and associated rules. The CGST Act imposes varying penalties depending on the offense. For non-payment or short payment of tax, a penalty of 10% of the tax due is levied, subject to a minimum of ₹10,000. However, if tax evasion or claiming input tax credit (ITC) fraudulently is involved, a steeper penalty of 100% of the tax evaded or ITC fraudulently claimed applies, also with a minimum of ₹10,000. Not filing GST returns is another offense, attracting a penalty that's either ₹10,000 or 10% of the tax due, whichever is higher.

Income Tax Act, 1961

The Income-tax Act of 1961 applies to all companies, domestic or foreign, whose income is taxable under its provisions, depending on their residential status and type of income. The Act mandates taxation of residents on global income and non-residents on income received, accrued, or deemed to have arisen in India. Compliance requirements for companies under the Income-tax Act include provisions related to tax deduction at source, advance tax, minimum alternative tax, among others. In 2019, an amendment to the Act introduced concessional tax rates for certain domestic companies and new manufacturing entities.

Intellectual Property Law

The Trade Marks Act, 1999 ("TM Act")

The TM Act facilitates the application and registration of trademarks in India, granting exclusive rights to marks such as brands, labels, and headings. It prohibits the registration of deceptively similar trademarks and provides remedies for infringement, falsification, and unauthorized use of trademarks. The TM Act prescribes a range of penalties to deter infringement Offenses like falsifying trademarks or applying them deceptively to goods or services attracts imprisonment for up to three years. Additionally, fines ranging from ₹50,000 to ₹2 lakh can be imposed depending on the severity of the offense. Beyond criminal penalties, the TM Act empowers courts to grant civil remedies such as injunctions to prevent further infringement and orders for the destruction of infringing goods.

Industrial & Labour Laws

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 and Apprenticeship Rules, 1992;
- Bonded Labour System (Abolition) Act, 1976;
- Child Labour (Prohibition and Regulation) Act, 1986 and Child Labour (Prohibition and Regulation) Rules, 1988;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- Employee's Compensation Act, 1923 as amended by Employee's Compensation (Amendment) Act,

2017;;

- 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;
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Disputes (Amendment and Miscellaneous Provisions) Act, 1956
- Industrial Employment (Standing Orders) Act, 1946;
- Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988 as amended by Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by certain Establishments) Amendment Act, 2014
- Interstate Migrant Workmen Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013;
- Workmen's Compensation Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Public Liability Insurance Act, 1991

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- ***The Industrial Relations Code, 2020***

  The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- ***The Code on Wages, 2019***

  The Code on Wages, 2019 which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- ***The Occupational Safety, Health and Working Conditions Code, 2020***

  The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, 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. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees

- ***The Code on Social Security, 2020***

The Code on Social Security, 2020 which amends and consolidates laws relating to social security, and subsumes various 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, and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others.

Law governing foreign investments

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.

Other applicable Indian laws

In addition to the above, we are also governed by the provisions of 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 local legislations such as the Telangana Water, Land and Trees Act, 2002, Telangana Fire Service Act, 1999, Andhra Pradesh Building Rules, 2012, Andhra Pradesh Water, Land and Trees Act, 2002, Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as a public limited company under the Companies Act, 1956 as 'Ellenbarrie Industrial Gases Limited', pursuant to a certificate of incorporation dated November 23, 1973 issued by the RoC. Our Company received a certificate for commencement of business issued by the RoC dated April 9, 1974. Our Company was listed on the Calcutta Stock Exchange on May 3, 1976. Further, pursuant to the Board Resolution dated August 3, 2016 our company applied for voluntary delisting on August 3, 2016. Consequently, our Company was voluntarily delisted from Calcutta Stock Exchange, pursuant to the approval provided by the Calcutta Stock Exchange, on June 29, 2018, with effect from July 2, 2018.

Changes in our Registered Office

Effective Date	Details of Change	Reasons for change
October 1, 1983	Change in registered office of the Company from 50, Jatindra Mohan Avenue, Calcutta- 700 005 to 3A, Ripon Street, Calcutta 700 016.	Insufficient office space.

The Registered Office of our Company is currently situated at 3A, Ripon Street, Kolkata 700 016, West Bengal, India.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufactures of liquefied carbonic acid gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other types of gases and acids, ice, aerating machinery and parts thereof and the business and sellers of and dealers in all machinery, chemicals and other materials incidental to the manufacture of liquefied carbonic acid gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other types of gases and acids, ice, aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas-cylinders and parts thereof.*

2. *To manufacture, buy, sell, let on hire and deal in, empty cylinders, stoves, engines and other apparatus and conveniences which may seem calculated, directly or indirectly, to promote the consumption of gas.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/Effective date	Details of the amendments
February 12, 2016	Clause V of the Memorandum of Association was amended to reflect a reorganisation of the authorised share capital by deleting the same and substituting in place thereof, the following as new clause V: "The Authorized Share Capital of the Company is ₹ 250,000,000 consisting of 10,000,000 Equity Shares of face value Equity Shares of face value of ₹ 10 and 1,500,000 9% redeemable cumulative preference shares of face value of ₹ 100 each".
April 29, 2024	Clause V of the Memorandum of Association was amended to reflect an increase and reclassification in the authorised share capital by deleting the same and substituting in place thereof, the following as new clause V:

Date of Shareholders' resolution/Effective date	Details of the amendments
	"The Authorized Share Capital of the Company is ₹ 400,000,000 divided into 40,000,000 Equity Shares of ₹ 10/- each"
April 29, 2024	Clause V of the Memorandum of Association was amended to reflect a sub-division in the authorised share capital by deleting the same and substituting in place thereof, the following as new clause V: "The Authorized Share Capital of the Company is ₹ 400,000,000 divided into 200,000,000 Equity Shares of ₹ 2/- each"

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	Milestone
1973	Our Company was incorporated as a public limited company under the Companies Act, 1956.
1976	Our Company's Equity Shares got listed on the Calcutta Stock Exchange.
	Set-up the first oxygen plant, in Kalyani, West Bengal.
2004	Established the Company's first air separation unit for manufacture of industrial gases (elemental gases, liquid or compressed air, acetylene refrigerant gases, and mixed industrial gases) in Uluberia, West Bengal.
2009	Established the Company's second air separation unit for manufacture of industrial gases (elemental gases, liquid or compressed air, acetylene refrigerant gases, and mixed industrial gases) in Parawada (Visakhapatnam), Andhra Pradesh.
2012	Established the Company's third air separation unit for manufacture of industrial gases (elemental gases, liquid or compressed air, acetylene refrigerant gases, and mixed industrial gases) in (Hyderabad) Jadcherla, Telangana.
2013	Air Water Inc., acquired upto 51% of the subscribed and fully paid-up Equity Shares of ₹ 10 of the Company.
2017	Achieved turnover of more than ₹ 1,000.00 million.
2018	Commenced facility for cylinder filling station at Panagarh, West Bengal.
	Our Company was voluntarily delisted from the Calcutta Stock Exchange.
2019	Entered into an agreement with a major steel manufacturing company in India, for leasing of equipment, for onsite production and pipeline supply of gases.
2020	Secured a contract to build a plant in Bangladesh on an engineering, procurement, and construction basis.
2021	Our Company became a 100% Indian company, through divestment of their entire shareholding by Air Water Inc., Japan to the promoters of our Company.
	Entered into a pipeline supply agreement with Jairaj Ispat Limited for setting up the Company's largest plant of 600 TPD capacity.
2022	Achieved turnover of more than ₹ 2,000.00 million.
2023	Entered into a contract with steel manufacturing company in India owned by the Government of India, for operation and maintenance of their oxygen plant with a capacity of 2500 TPD.

Awards and accreditations

Details of key awards and accreditations received are set out below:

Calendar Year	Name of the award
2014	Our Promoter, Padam Kumar Agarwala, received a letter of appreciation, on behalf of our Company, for supply of LOX (Liquid Oxygen) to Air Force Station Kalaikunda, by the Air Commodore of the Indian Air Force.
2017	Accorded the status of "One Star Export House," pursuant to Foreign Trade Policy 2015-2020, issued by the Directorate General of Foreign Trade, Ministry of Commerce & Industry.
2020	Received a letter of appreciation, for supply of compressed gases for Indian Air Force units, by Wing Commander of Indian Air Force.
2021	Received a certificate of appreciation for fulfilling desired standards of supply, and designated as "Bulk Consumer in Centralized (33kV)" category issued, by the West Bengal State Electricity Distribution Company Limited.
2022	Awarded 3rd prize up in the "Medium & Large Category" at the MCCI Safety, Health & Environment (SHE)

Calendar Year	Name of the award
	Awards 2022, by Merchants' Chamber of Commerce & Industry.
2024	Received a letter of approbation, for support provided during pan India exercise name Gagan Shakti- 2024, by the Air Commodore of the Indian Air Force.
	Accredited with ISO 9001:2015 for compliance with requisite standards for purchase, sale, distribution, and production of industrial gases.

Time and cost overruns

There have been no time and cost over-runs in respect of our business operations, as on the dated of this Draft Red Herring Prospectus.

Defaults or re-scheduling/ restructuring of borrowings

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings as on the date of this Draft Red Herring Prospectus.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of facilities
For details regarding locations of our stores, see "*Our Business- Strengths-Expansive operational and distribution capabilities across East and South India*" on page 196.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*History and Certain Corporate Matters – Major Events and Milestones of our Company*" on pages 187 and 221, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

The share purchase agreement dated July 9, 2021, entered amongst our Company, Air Water Inc., and Shanti Prasad Agarwala, Padam Kumar Agarwala, and Varun Agarwal (collectively, the "SPA Promoters") (such agreement hereinafter referred to as the "SPA")

Pursuant to the SPA, the SPA Promoters acquired 51% (fifty one percent) of the subscribed and fully paid up equity shares held by Air Water Inc., for a consideration aggregating to ₹ 1,058.00 million on July 28, 2021. The consideration amount was arrived at by the "*Report on Valuation of Ellenbarrie Industrial Gases limited*" dated June 10, 2021, prepared by V. Khandelwal & Associates based on which the fair value of the equity shares of the Company was arrived at ₹ 327 each. Further, our Promoters and Directors are not related in any manner with Air Water Inc.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-à-vis* our Company.

Other material agreements

Trademark License Agreement dated June 1, 2024 executed between our Company and Padam Kumar Agarwala ("Trademark License Agreement ")

Our Promoter, Padam Kumar Agarwala has entered into a Trademark License Agreement with our company dated June 1, 2024. In terms of the Trademark License Agreement June 1, 2024, Mr. Padam Kumar Agarwala has licensed 5 trademarks, for the terms "Ellenbarrie" and "EIGL", under categories 01, 05, and 30 for the worldwide,

royalty-free, perpetual, exclusive, and irrevocable license to use by the Company. For further information, see "*Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages*" on page 52.

Further, except as disclosed in "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 222, our Company has not entered into any subsisting material agreements including inter-se agreements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer. Additionally, there are no other clauses or covenants in these material agreements which are adverse or pre-judicial to the interest of the public shareholders, or nor are there agreements that the Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus.

Further, we confirm that except as disclosed in "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 222 and "*History and Certain Corporate Matters – Details of shareholders' agreements*" above on page 222, there are no material covenants in any of the agreements related to the primary and secondary transactions of securities of the Company and except as disclosed in "*Financial Indebtedness – Principal terms of the borrowings availed by us*" on page 339, there are no material covenants in any of the agreements related to the financing arrangements of the Company

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Except as stated below, as on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoter, Padam Kumar Agarwala and Varun Agarwal, offering its Equity Shares in the Offer for Sale to third parties:

Name of Promoter	Facility	Amount of Guarantee as on 31 May 2024 (in ₹ million)	Reason	Obligations of the Company	Individual/ entity in whose favor the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
Padam Kumar Agarwala	Term loan, Cash credit, Overdraft and Bank Guarantee	1,240.00	Business purposes	All amount owing, due or repayable to the Bank, pursuant to terms of the finance documents	Axis Bank Limited	Till repayment of in full the guaranteed obligation	Default interest of 4% p.a on the outstanding amount of fund-based credit facilities will be applicable	Primary: 1. Extension of hypothecation of entire current assets, both present and future; and 2. Hypothecation of entire movable cylinders & other movable assets of the company. Collateral: Industrial Property at Jadcherla Mahabub Nagar Telangana, industrial property at Kalyani Industrial Estate Nadia West Bengal, industrial property at Vishakhapatnam Andhra Pradesh, industrial land at Uluberia owned by Varun Tea Plantations Private Limited	Nil
	Term loan	350	For capital expenditure	All interest, default interest, repayment instalments, premia on prepayment, any fee, costs, charges, expenses, and all other amount payable, owning or incurred in connection with finance document.	Bajaj Finance Limited	84 months including 18 months of moratorium	Penal interest rate of 2% p.a over and above the applicable annualised rate of interest on the overdue amount/outstanding facility amount	1st pari passu charge on entire movable fixed assets of the company (both present and future) 1st pari passu charge on properties of the company (both present and future) - 1. Properties situated in Jadcherla, 2. Property situated at Vishakhapatnam, 3. Property situated at Kalyani, 4. Property situated at Uluberia	Nil

Name of Promoter	Facility	Amount of Guarantee as on 31 May 2024 (in ₹ million)	Reason	Obligations of the Company	Individual/ entity in whose favor the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
	Cash credit, Term loans, Non fund bank guarantee, WCDL, PSR, Purchase card.	2,110.00	Business purposes	All the amounts including principal sum alongwith interest, additional, interest, commission, costs, and any other charges that may be applicable	HDFC Bank Limited	Till repayment of in full the guaranteed obligation	Penal interest rate of 2% p.a over and above the applicable annualised rate of interest on the overdue amount/outstanding facility amount	Primary : Bank guarantee margin, fixed deposit margin for capex lc, first and exclusive charge on debtors, first and exclusive charge on stock, lc margin, personal guarantees, plant and machinery. Collateral : Cylinders and other movable assets, industrial property at Hyderabad Jadcherla, industrial property At Kalyani, industrial property at Vizag, industrial vacant land at Uluberia, negative lien/ industrial property at Uluberia	Nil
Varun Agarwal	Term loan, Cash credit, Overdraft and Bank Guarantee	1,240.00	For capital expenditure	All amount owing, due or repayable to the Bank, pursuant to terms of the finance documents	Axis Bank Limited	Till repayment of in full the guaranteed obligation	Default interest of 4% p.a on the outstanding amount of fund-based credit facilities will be applicable	Primary: 1. Extension of hypothecation of entire current assets, both present and future; 2. Hypothecation of entire movable cylinders & other movable assets of the company; Collateral: Industrial Property at Jadcherla Mahabub Nagar Telangana, Industrial Property at Kalyani Industrial Estate Nadia West Bengal, Industrial Property at Vishakhapatnam Andhra Pradesh, Industrial Land at Uluberia owned by Varun Tea Plantations Private Limited	Nil

Name of Promoter	Facility	Amount of Guarantee as on 31 May 2024 (in ₹ million)	Reason	Obligations of the Company	Individual/ entity in whose favor the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
	Term loan	350	For capital expenditure	All interest, default interest, repayment instalments, premia on prepayment, any fee, costs, charges, expenses, and all other amount payable, owning or incurred in connection with finance document.	Bajaj Finance Limited	84 months including 18 months of moratorium	Penal interest rate of 2% p.a over and above the applicable annualised rate of interest on the overdue amount/outstanding facility amount	1st pari passu charge on entire movable fixed assets of the company (both present and future) 1st pari passu charge on properties of the company (both present and future) - 1. Properties situated in Jadcherla, 2. Property situated at Vishakhapatnam, 3. Property situated at Kalyani, 4. Property situated at Uluberia.	Nil
Varun Agarwal	Cash credit, Term loans, Non fund bank guarantee, WCDL, PSR, Purchase card.	2,110.00	Business purposes	All the amounts including principal sum alongwith interest, additional, interest, commission, costs, and any other charges that may be applicable	HDFC Bank Limited	Till repayment of in full the guaranteed obligation	Penal interest rate of 2% p.a over and above the applicable annualised rate of interest on the overdue amount/outstanding facility amount	Primary : Bank guarantee margin, fixed deposit margin for capex lc, first and exclusive charge on debtors, first and exclusive charge on stock, lc margin, personal guarantees, plant and machinery. Collateral : Cylinders and other movable assets, industrial property at Hyderabad Jadcherla, industrial property at Kalyani, industrial property at Vizag, industrial vacant land at Uluberia, negative lien/ industrial property at Uluberia.	Nil

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters, or any other employee

Our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Our holding company

Our Company does not have a holding company, as on the date of this Draft Red Herring Prospectus.

Subsidiaries, joint ventures and associates

Our Company does not have any subsidiaries, joint ventures or associates, as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

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Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises six Directors, of which two are Executive Directors, and four are Non-Executive Independent Directors (which includes one woman, Non-Executive Independent director**.**

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
1.	Padam Kumar Agarwala ***DIN*****:** 00187727 ***Designation*****:** Chairman and Managing Director ***Address*****:** 10A, Burdwan Road, Alipore, Circus Avenue, Kolkata- 700027 ***Occupation*****:** Business ***Term*****:** With effect from July 8, 2024 upto his remaining term of appointment i.e. March 31, 2027, and liable to retire by rotation ***Period of Directorship***: Director since March 13, 1995 ***Date of birth:*** November 14, 1960	63	*Indian Companies:* • Ellenbarrie Properties Limited • Ellenbarrie Cryogenics Private Limited • Superior Tea and Allied Industries Private Limited • Varun Tea Plantations Private Limited • Comfort Share Trading Private Limited • Popular Vanijya Private Limited • Gunjan Suppliers Private Limited • Heaven Commercial Private Limited • Ellenbarrie Tea & Industries Private Limited • Ellenbarrie Agro Products Limited *Foreign Companies* Nil
2.	Varun Agarwal ***DIN*****:** 01526576 ***Designation*****:** Joint Managing Director ***Address*****:** 10A, Burdwan Road, Alipore, Circus Avenue, Kolkata- 700027 ***Occupation*****:** Business ***Term*****:** With effect from July 8, 2024 upto his remaining term of appointment i.e. March 31, 2027, and liable to retire by rotation ***Period of Directorship***: Director since August 14, 2008 ***Date of birth:*** April 6, 1984	40	*Indian Companies:* • Comfort Share Trading Private Limited • Ellenbarrie Cryogenics Private Limited • Gunjan Suppliers Private Limited • Ellenbarrie Agro Products Limited • Popular Vanijya Private Limited • Superior Tea and Allied Industries Private Limited *Foreign Companies* Nil
3.	Soumitra Bose ***DIN*****:** 09606993 ***Designation*****:** Non-Executive Independent Director ***Address*****:** Udita, Prathama, UD 01506, 1050/1, Survey Park, Santoshpur, Kolkata- 700075 ***Occupation*****:** Professional	67	*Indian Companies:* Nil *Foreign Companies* Nil

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Term**:** With effect from May 16, 2022 for a period of five years ***Period of Directorship***: Director since May 16, 2022 ***Date of birth:*** July 8, 1957		
4.	Ajit Khandelwal ***DIN*****:** 00416445 ***Designation*****:** Non-Executive Independent Director ***Address*****:** 2, Palm Avenue, Ballygunge, Kolkata-700019 ***Occupation*****:** Business ***Term*****:** With effect from May 16, 2022 for a period of five years ***Period of Directorship***: Director since May 16, 2022 ***Date of birth:*** November 10, 1957	66	• *Indian Companies:* • Ecoline Exim Limited • BNK Securities Private Limited • Multiple Infra Private Limited • Abacus Funds Services Private Limited • Bharat Fritz Werner Limited • Kothari Phytochemicals & Industries Limited *Foreign Companies* Nil
5.	Pawan Marda ***DIN*****:** 01064754 ***Designation*****:** Non-Executive Independent Director ***Address*****:** Tower-3, Flat No. 9F, Diamond City South, 58 Mahatma Gandhi Road, Tollygunge, Kolkata- 700041 ***Occupation*****:** Professional ***Term*****:** With effect from April 1, 2024 for a period of five years ***Period of Directorship***: Director since April 1, 2024 ***Date of birth:*** February 12, 1963	61	*Indian Companies:* Nil *Foreign Companies* Nil
6.	Seema Sapru ***DIN*****:** 10692783 ***Designation*****:** Non-Executive Independent Director ***Address*****:** 10B1, Isle Tower, Hiland Park, Panchasayar, Kolkata- 700094 ***Occupation*****:** Service ***Term*****:** With effect from July 8, 2024 for a period of five years ***Period of Directorship***: Director since July 8, 2024	63	*Indian Companies:* NIL *Foreign Companies:* NIL

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (Years)	Other Directorships
	Date of birth: February 9, 1961		

Relationship between our Directors

Except for Padam Kumar Agarwala and Varun Agarwal who are related as father and son, none of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Brief Biographies of our Directors

Padam Kumar Agarwala is the Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce from St. Xavier's College (autonomous)**.** Prior to his directorship in the Company since March 13, 1995, he was associated with our Company as a business head for more than 12 years. Further, he oversees the Company's business activities particularly for the eastern region and is responsible for implementing business plans and setting governance standards of the Company.

Varun Agarwal is a Joint Managing Director of our Company. He holds a bachelor's degree in science (economics) from London School of Economics and Political Science and a master's degree in philosophy from Cambridge University, England. He has been associated with the Company since August 14, 2008. Prior to his association with our Company, he was also associated with Lehman Brothers Limited. He is currently a member of the Hyderabad Chapter of Entrepreneur's Organisation. He oversees the Company's business operations particularly for the southern region and is responsible for optimising financial performance and implementing growth strategies of the Company.

Soumitra Bose is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta. Additionally, he is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. Prior to his association with our Company, he was also associated with the Unilever Group and S.H. Kelkar & Co. Limited.

Ajit Khandelwal is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from University of Calcutta and a doctorate of philosophy (Ph.D. h.c.) in commerce with specialization in finance and investment from University of Swahili**.** Prior to his association with our Company, he was also associated with Brijnath Khandelwal & Co., and has over 36 years of experience in Capital Markets, Investment Banking and Investment Advisory. Further, he is currently also associated with BNK Securities Private Limited and Kothari Phytochemicals & Industries Limited as a director.

Pawan Marda is a Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce, from St. Xavier's College, University of Kolkata. Additionally, he is an associate member of the Institute of Company Secretaries of India. Prior to his association with our Company, he was also associated with Linde India Limited as the director- corporate affairs and company secretary, Rossell Industries Limited as an assistant general manager (legal) and company secretary, Sinclair Hotels and Transportation Limited as a company secretary, Voltas Limited, and Indian Rayon and Industries Limited**.**

Seema Sapru is a Non-Executive Independent Director of our Company. She has cleared examination for bachelor's degree in science (chemistry) from Meerut University, and master's degree in arts (education) from Chaudhary Charan Singh University, Meerut. She is the recipient of several prestigious awards including Swami Vivekananda National Principals Award 2024 and certificate of excellence presented by Times Group at the Times of India Principal's Seminar 2024. Further, she is currently also associated with Heritage School, Kolkata as the principal.

Terms of appointment of our Directors

1. Appointment details of our Executive Directors

Padam Kumar Agarwala

Padam Kumar Agarwala was appointed as the Chairman and Managing Director of our Company upto March 31, 2027 beginning from July 8, 2024, pursuant to a Board resolution dated July 8, 2024 and Shareholders' resolution dated August 1, 2024.

The details of the remuneration payable to Padam Kumar Agarwala, pursuant to a Board resolution dated July 8, 2024, and Shareholders' resolution dated August 1, 2024 are stated below:

S. No.	Particulars	Remuneration per annum (₹ million)
1.	Basic salary	7.20
2.	Leave travel allowance- self and family	0.30
3.	Performance linked incentive	As may be recommended by the Nomination and Remuneration Committee and approved by the Board
Other benefits and perquisites		
Provision for policy on health insurance and reimbursement of medical expenses, reimbursement of business entertainment expenses, and mobile and land phone facility at residence at actuals; provision for keyman insurance policy as may be recommended by the Nomination and Remuneration Committee and approved by the Board; provision of company car with driver for official purpose; and club subscription for two clubs.		

In Fiscal 2024, Padam Kumar Agarwala received a total remuneration of ₹ 4.20 million.

Varun Agarwal

Varun Agarwal was appointed as the Joint Managing Director of our Company upto March 31, 2027 beginning from July 8, 2024, pursuant to a Board resolution dated July 8, 2024 and Shareholders' resolution dated August 1, 2024.

The details of the remuneration payable to Varun Agarwal, pursuant to a Board resolution dated July 8, 2024 Shareholders' resolution dated August 1, 2024, are stated below:

S. No.	Particulars	Remuneration per annum (₹ million)
1.	Basic salary	7.20
2.	Leave travel allowance- self and family	0.30
3.	Performance linked incentive	As may be recommended by the Nomination and Remuneration Committee and approved by the Board
Other benefits and perquisites		
Provision for policy on health insurance and reimbursement of medical expenses, reimbursement of business entertainment expenses, and mobile and land phone facility at residence at actuals; provision for keyman insurance policy as may be recommended by the Nomination and Remuneration Committee and approved by the Board; provision of company car with driver for official purpose; and club subscription for two clubs.		

In Fiscal 2024, Varun Agarwal received a remuneration of ₹ 4.20 million.

2. Remuneration details of our Non-Executive Independent Directors

Pursuant to the resolution passed by our Board on June 5, 2024 our Non-Executive Independent Director(s) are entitled to: (i) sitting fees of ₹ 0.05 million for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 0.03 million for attending each meeting of the committees of the Board of Director.

Our Company has paid the following remuneration to our Non-Executive Independent Directors in Financial Year 2024:

S. No.	Name of Non-Executive Independent Director	Annual remuneration (₹ million)
1.	Soumitra Bose	0.21
2.	Ajit Khandelwal	0.24
3.	Pawan Marda	NIL
4.	Seema Sapru	NIL

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-Time

Director, or manager in the two years preceding the date of this DRHP.

Deferred or contingent compensation

There is no deferred or contingent compensation payable to any of our Directors for the Fiscal Year 2024.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Details of the Shareholding of our Directors and Key Managerial Personnel and Senior Management"* on page 99.

None of our Directors hold any employee stock options.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been presently appointed or selected as a director pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company, (ii) Equity Shares, if any, already held by them or their relatives or any firms, companies and trusts in which our Directors are interested as a director, member, partner or trustee, in our Company, or that may be Allotted to them in the Offer in terms of the Red Herring Prospectus and any dividend payable to them and other benefits arising out of such shareholding, (iii) transactions entered into in the ordinary course of business with companies in which our Directors hold directorship, and (iv) their directorship on the Board of Directors of, and/or their shareholding in our Company and our Group Companies, as applicable.

Except for Padam Kumar Agarwala and Varun Agarwal, who are the promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a Director of our Company.

Our Directors have not entered into any service contracts with our Company providing for benefits upon termination of their employment.

None of our Directors is a party to any bonus or profit-sharing plan by our Company.

Except as disclosed below, our Directors have no interest in any transaction for acquisition of land or property acquired by our Company preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or of our Company:

Pursuant to a memorandum of understanding dated April 2, 2024, Varun Tea Plantation Private Limited, a member of the Promoter Group Entity and one of our Group Companies, has licensed the Company to a parcel of land measuring 2 acres, in lieu of payment of an interest free refundable security deposit of ₹ 40.00 million. For further details, see "*Our Group Companies- Nature and extent of interest of our Group Companies" and "-Details of Objects- Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD- Land"* on pages 353 and 115, respectively.

Our Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in our business other than as disclosed in this section and in "*Our Promoters and Promoter Group*", "*Our Group Companies*" and "*Other Financial Information – Related Party Transactions*", on pages 248, 352 and 311, respectively.

None of our Directors have any interest in any transaction by our Company for construction of building or supply of machinery.

No loans have been availed by our Directors from our Company.

Confirmations

None of our Directors is, or was, a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges in India during their tenure in such company.

None of our Directors have any interest in any transaction by our Company for construction of building or supply of machinery.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Except as stated below, none of our Directors is or was a director of any company which has been, or was, delisted from any stock exchange in India during their tenure in such company.

Mr. Padam Kumar Agarwala was associated as the Managing Director with the Company when its listed securities were voluntarily delisted, under the SEBI (Delisting of Equity Shares) Regulations, 2009, from the Calcutta Stock Exchange Ltd. with effect from July 2, 2018. He has been a director in the Company since March 13, 1995. The securities were delisted for the following reasons: (i) to obtain full ownership of the Company, in order to enhance the operational flexibility of the promoters of the Company; and (ii) to provide an exit opportunity to the public shareholders at an attractive price on account of no trading of the Equity Shares on Calcutta Stock Exchange Ltd. Further, the shares of the Company have not been relisted on any Stock Exchange.

Mr. Varun Agarwal was associated as a Director with the Company when its listed securities were voluntarily delisted, under the SEBI (Delisting of Equity Shares) Regulations, 2009, from the Calcutta Stock Exchange Ltd. with effect from July 2, 2018. He has been a director in the Company since August 14, 2008. The securities were delisted for the following reasons: (i) to obtain full ownership of the Company, in order to enhance the operational flexibility of the promoters of the Company; and (ii) to provide an exit opportunity to the public shareholders at an attractive price on account of no trading of the Equity Shares on Calcutta Stock Exchange Ltd. Further, the shares of the Company have not been relisted on any Stock Exchange.

Mr. Ajit Khandelwal was associated with Kothari Phytochemicals & Industries Limited ("**KPIL**"), when its listed securities were voluntarily delisted from the Calcutta Stock Exchange Ltd. with effect from May 22, 2018. He has been a director in KPIL since August 28, 1996. The securities were delisted for the following reasons: (i) to obtain full ownership of KPIL, in order to enhance the operational flexibility of the promoters of KPIL; and (ii) to provide an exit opportunity to the public shareholders of KPIL. Further, the shares of Kothari Phytochemicals & Industries Limited have not been relisted on any Stock Exchange.

Changes in our Board during the Last Three Years

The changes in our Board in the three immediately preceding years are set forth below:

S. No.	Name	Effective Date of Appointment/ Cessation	Reason
1.	Padam Kumar Agarwala	July 8, 2024	Redesignation as Chairman and Managing Director
2.	Varun Agarwal	July 8, 2024	Redesignation as Joint Managing Director
3.	Seema Sapru	July 8, 2024	Appointment as Non-Executive Independent Director
4.	Aradhita Agarwal Kedia	July 8, 2024	Resignation as Non-Executive Director
5.	Shanti Prasad Agarwala	June 5, 2024	Resignation as Whole-Time Director

S. No.	Name	Effective Date of Appointment/ Cessation	Reason
6.	Swapan Kumar Bhowmik	April 30, 2024	Cessation as Non-Executive Independent Director due to completion of tenure
7.	Pawan Marda	April 1, 2024	Appointment as Non-Executive Independent Director
8.	Ajit Khandelwal	May 16, 2022	Appointment as Non-Executive Independent Director
9.	Soumitra Bose	May 16, 2022	Appointment as Non-Executive Independent Director
10.	Aradhita Agarwal Kedia	May 16, 2022	Appointment as Non-Executive Director
11.	Manas Kumar Dutta	April 15, 2022	Resignation as Director
12.	Aastha Shah	March 21, 2022	Resignation as Director

Borrowing Powers of our Board

Pursuant to a resolution passed by our Board in its meeting dated August 12, 2015 and our Shareholders at their meeting dated September 18, 2015, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 5,000 million.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board may constitute committees for various functions from time to time.

Audit Committee

The members of our Audit Committee are:

Name of the Directors	Designation	Designation in Committee
Ajit Khandelwal	Non-Executive Independent Director	Chairperson
Varun Agarwal	Joint Managing Director	Member
Pawan Marda	Non-Executive Independent Director	Member
Soumitra Bose	Non-Executive Independent Director	Member

Our Audit Committee was first constituted by our Board pursuant to a resolution dated October 5, 2006 and was last reconstituted by our Board pursuant to a resolution dated July 8, 2024. The latest terms of reference of the Audit Committee were approved by our Board pursuant to a resolution dated July 8, 2024.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:
The role of the Audit Committee shall include the following:

(a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial

statement is correct, sufficient and credible;

(b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i) 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 sub-section (3) of Section 134 of the Companies Act, 2013;

ii) changes, if any, in accounting policies and practices and reasons for the same;

iii) major accounting entries involving estimates based on the exercise of judgment by management;

iv) significant adjustments made in the financial statements arising out of audit findings;

v) compliance with listing and other legal requirements relating to financial statements;

vi) disclosure of any related party transactions;

vii) modified opinion(s) in the draft audit report;

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) 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;

(t) To review the functioning of the whistle blower mechanism;

(u) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

(w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

(x) 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;

(y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

(cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders, and provide comments;

(dd) Reviewing:

i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors

which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii) Any material default in financial obligations by the Company;

iii) Any significant or important matters affecting the business of the Company; and

(ee) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary oi appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters / letters of internal control weaknesses issued by the statute auditors;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(e) the examination of the financial statements and the auditors' report thereon;

(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 SEBI Listing Regulations; and

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 SEBI Listing Regulations.

(g) the financial statements, in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations;

The powers of the Audit Committee shall include:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and

(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of the Directors	Designation	Designation in Committee
Pawan Marda	Non-Executive Independent Director	Chairperson
Soumitra Bose	Non-Executive Independent Director	Member
Seema Sapru	Non-Executive Independent Director	Member

The Nomination and Remuneration Committee was first constituted by our Board pursuant to a resolution dated October 5, 2006 as Remuneration Committee and was last reconstituted by our Board pursuant to a resolution dated July 8, 2024. The latest terms of reference of the Nomination and Remuneration Committee were approved by our Board pursuant to a resolution dated July 8, 2024.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

(b) 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:

i. use the services of an external agencies, if required;

ii. consider candidate from a wider range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(c) Formulating criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on diversity of Board;

(e) 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 their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration policy and the evaluation criteria in its annual report;

(f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

(h) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

(k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(l) Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

(n) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law;

(o) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme") including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option, under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. the vesting and exercise of option in case of grantee who has been transferred or whose services

have been seconded to any other entity within the group at the instance of the Company;

xii. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xiii. The procedure for cashless exercise of options;

xiv. Forfeiture/ cancellation of options granted;

xv. arranging to get the shares issued under the ESOP Scheme listed on the stock exchange on which equity shares of the Company are listed or maybe listed in future;

xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in *India* and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such *scheme/plan /* ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and or rescinding rules and I regulations relating to the administration of the ESOP Scheme;

(r) engaging the services of any consultant/ professional or other agency for the purpose of recommending compensation structure/ policy;

(s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

Corporate Social Responsibility Committee (CSR Committee)

The members of the CSR Committee are:

Name of the Directors	Designation	Designation in Committee
Seema Sapru	Non-Executive Independent Director	Chairperson
Ajit Khandelwal	Non-Executive Independent Director	Member
Padam Kumar Agarwala	Chairman and Managing Director	Member
Varun Agarwal	Joint Managing Director	Member

Our CSR Committee was first constituted by our Board pursuant to a resolution dated March 2, 2020 and was last reconstituted by our Board pursuant to a resolution dated July 8, 2024. The latest terms of reference of the Corporate Social Responsibility Committee were approved by our Board pursuant to a resolution dated July 8, 2024.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:
To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

a. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

b. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

e. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f. To do such other acts, deeds and things as may be required to comply with the applicable laws;

g. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

h. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company; and

i. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in Committee
Pawan Marda	Non-Executive Independent Director	Chairperson
Varun Agarwal	Joint Managing Director	Member
Ajit Khandelwal	Non-Executive Independent Director	Member

The Stakeholders' Relationship Committee was constituted and its terms of reference of was approved pursuant to a Board resolution dated July 8, 2024. Its terms of reference are as disclosed below:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal

of various requests received from shareholders;

(b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(e) Review of measures taken for effective exercise of voting rights by shareholders;

(f) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

(g) To approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;

(h) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(i) To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

(j) Review of the various measures 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; and

(k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

Name of the Directors	Designation	Designation in Committee
Padam Kumar Agarwala	Chairman and Managing Director	Chairman
Ajit Khandelwal	Non-Executive Independent Director	Member
Varun Agarwal	Joint Managing Director	Member

The Risk Management Committee was constituted and its terms of reference of was approved pursuant to a Board resolution dated July 8, 2024. Its terms of reference are as disclosed below:

(a) To formulate *a* detailed risk management policy *covering risk* across functions and plan integration through *training and* awareness programmes which shall include:

i) A framework for identification of internal and external risks specifically faced by the *listed* entities, including financial, operational, sectoral, *sustainability* (particularly environmental),

ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and,

iii) Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks

associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy *of* risk management systems;

(d) To periodically review the risk management policy, at least once *in* two years, including by considering the changing industry dynamics and evolving complexity;

(e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

(f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

(g) To review the status of the compliance, regulatory reviews and business practice reviews;

(h) To approve the process for risk identification and mitigation;

(i) To decide on risk tolerance and appetite levels, recognizing I contingent risks, inherent and residual risks including for cyber / security;

(j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non- compliance on an on-going basis;

(k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(l) To consider the effectiveness of decision-making process in crisis and emergency situations;

(m) To balance risks and opportunities;

(n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

(r) To implement and monitor policies and/or processes for ensuring cyber security;

(s) To review and recommend potential risk involved in any new business plans and processes;

(t) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(u) To monitor and review regular updates on business continuity;

(v) The Risk Management Committee shall have powers 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;

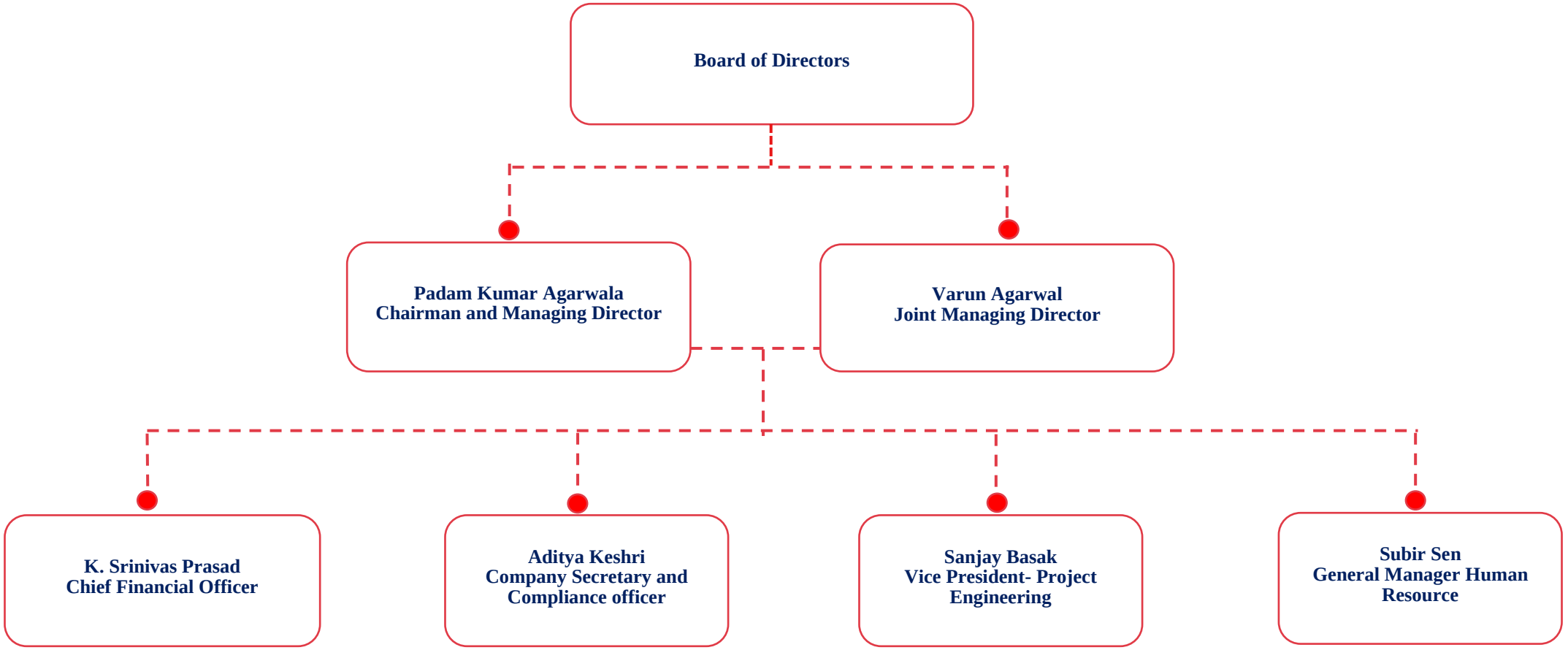
(w) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(x) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

(y) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

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Management Organisation Structure



Key Managerial Personnel of our Company

In addition to Padam Kumar Agarwala, our Chairman and Managing Director and Varun Agarwal, our Joint Managing Director whose details are provided in "*Our Management – Brief Biographies of our Directors*" on page 230, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set forth below:

K. Srinivas Prasad is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from BJB college, Bhubaneswar, Utkal University. He is also an associate member of the Institute of Company Secretaries of India, the Institute of Chartered Accounts of India, and has qualified the examination for Institute of Cost and Works Accountants of India. Prior to joining our Company, he was previously associated with Air Liquide North India Private Limited. He has been associated with our Company since December 16, 2013 as controller-finance**,** and was appointed as the Chief Financial Officer of our Company on November 1, 2014. He is responsible for heading functions related to finance, accounts, and taxation along with managing cash flow, budgetary variance, and actions taken on receipt of audit observations. During Fiscal 2024, he received a remuneration of ₹ 3.07 million.

Aditya Keshri is the Company Secretary and Compliance officer of the Company. He is an associate member of the Institute of Company Secretaries of India. He was previously associated with Alcove Developers LLP, Grameen Shakti Microfinance Services Private Limited, and Jiwanram Sheoduttrai Industries Limited. He joined our Company on March 18, 2024, and was appointed as the Company Secretary and Compliance officer of our Company on April 1, 2024. He is responsible for ensuring corporate secretarial compliance functions in our Company. During Fiscal 2024, he received a remuneration of ₹ 0.03 million.

Senior Management of our Company

In addition to the Chief Financial Officer, and Company Secretary and Compliance Officer, of our Company, respectively, whose details are provided in "*Key Managerial Personnel of our Company*" on page 246, the details of our other Senior Management are set out below:

Sanjay Basak is the Vice President- Project and Engineering of our Company. He holds a master's degree in technology (cryogenic engineering) from Indian Institute of Technology, Kharagpur and has completed the executive programme in operations management from Indian Institute of Management, Calcutta. He is also a member of the Institution of Engineers (India). Prior to joining our Company, he was previously associated with BOC India Limited and Bhushan Steel Limited. He has been associated with our Company since May 2, 2016 as projects - head and was appointed as the Vice President- Project and Engineering of our Company on April 1, 2023. He is responsible for reviewing project contracts including project execution, designing, procurement, quality, planning and implementation. During Financial Year 2024, he received a remuneration of ₹ 3.13 million.

Subir Sen is the General Manager- Human Resources of our Company. He holds a post-graduate certificate in human resource management from XLRI Jamshedpur. Prior to joining our Company, he was previously associated with Creative Polypack Private Limited. He joined our Company with effect from June 7, 2022. He is responsible for leading and managing human resources and talent management processes, covering a broad range of strategic solutions and developing organisation and people capabilities. During Financial Year 2024, he received a remuneration of ₹ 1.70 million.

Status of Key Managerial Personnel and Senior Management

Except for Subir Sen, who is employed as a by the Company on a contractual basis, all the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management and Directors

None of our Key Managerial Personnel and Senior Management are related to each other or to our Directors.

Shareholding of Key Managerial Personnel and Senior Management

For details of the shareholding of our Key Managerial Personnel and Senior Management in our Company, see "*Capital Structure – Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus"* on page 99.

Bonus or Profit-Sharing Plan of our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management were selected as members of our management.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of 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 business.

Changes in the Key Managerial Personnel and Senior Management during the Last Three Years

Except as provided under – '*Changes in the Key Managerial Personnel and Senior Management during the Last Three Years*' above, the changes in our Senior Management in the three immediately preceding years are set forth below:

Name	Designation	Date of Change	Reason for Change
Aditya Keshri	Company Secretary and Compliance Officer	April 1, 2024	Appointment as Company Secretary and Compliance Officer
Sanjay Basak	Vice President- Project and Engineering	April 1, 2023	Appointment as Vice President- Project and Engineering
Subir Sen	General Manager- Human Resources	June 7, 2022	General Manager- Human Resources

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or Benefit to Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration and any employee stock options, for services rendered as officers of our Company and other than as disclosed in "*Other Financial Information –Related Party Transactions*" on page 311.

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2024.

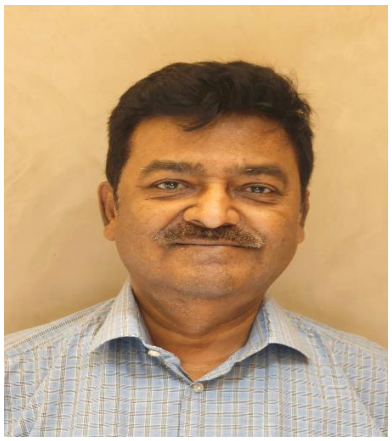
Employee Stock Option and Purchase Schemes

For details on the ESOP Scheme and employee stock options held by our Key Managerial Personnel and Senior Management, see "*Capital Structure – Employee Stock Option Scheme of our Company*" on page 108.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Padam Kumar Agarwala and Varun Agarwal. As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 117,127,000 Equity Shares of face value ₹ 2 each, representing 89.45% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus*" on page 99.

Details of our Promoters



Padam Kumar Agarwala, born on November 14, 1960, aged 63 years and residing at 10A, Burdwan Road, Alipore, Circus Avenue Kolkata-700027 is the Chairman and Managing Director of our Company.

For a complete profile of Padam Kumar Agarwala, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management – Brief biographies of our Directors*" on page 230, respectively.

His PAN is AEFPA6531H.



Varun Agarwal born on April 6, 1984, aged 40 years and residing at 10A, Burdwan Road, Alipore, Circus Avenue, Kolkata- 700027 is the Joint Managing Director of our Company.

For a complete profile of Varun Agarwal, along with details of his date of birth, residential address, educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management – Brief biographies of our Directors*" on page 230, respectively.

His PAN is AEDPA3994G.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number (as applicable) of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in the section '*Our Management*' on page 228, our Promoters are not involved in any other ventures.

Change in the control of our Company

Except as stated below, there has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

In accordance to a share purchase agreement dated July 9, 2021 entered amongst our Company, Air Water Inc., and Shanti Prasad Agarwala, Padam Kumar Agarwala, and Varun Agarwal (collectively the "SPA Promoters"), the SPA Promoters acquired 51% (fifty one percent) of the subscribed and fully paid up Equity shares held by Air Water Inc., for a consideration aggregating to ₹ 1,058.00 million on July 28, 2021. For further details, see "*History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/ undertakings,*

mergers, amalgamation, any revaluation of assets, etc. in the last 10 years."

Interests of Promoters and Related Party Transactions

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) the extent of their shareholding in our Company, including the dividend payable on such shareholding and other distribution in respect of its Equity Shares, if any. For details on shareholding of our Promoters in our Company, see "*Capital Structure– Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus*" on page 99. For further details of interest of our Promoters in our Company, see "*Our Management*" and "*Other Financial Information – Related Party Transactions*" beginning on pages 228 and 311.

Other than as disclosed in "*Other Financial Information – Related Party Transactions*" on page 311 and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

Except as disclosed below, and under "*Our Management*" and "*Other Financial Information – Related Party Transactions*" on pages 228 and 311, our Promoters are not interested in any property acquired by our Company in the preceding three years from the date of filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to them or to such firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify Individual Promoters as a director or otherwise, for services rendered by them or by such firm or company, in connection with the promotion or formation of our Company.

Payment or Benefits to Promoters or members of our Promoter Group

Except as stated above, and otherwise as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 311 and remuneration/fees and reimbursement of expenses, paid to our Individual Promoters as Directors and Key Managerial Personnel, there has been no payment or benefit given or paid to our Promoters or Promoter Group during the two years prior to the filing of this Draft Red Herring Prospectus nor there is any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Except for as disclosed in the section "*History and Certain Corporate Matters- Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale"*, there are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the last three years preceding the date of this Draft Red Herring Prospectus.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market or debarred from buying, selling or dealing with securities under any order or direction passed for any reasons by SEBI or any other regulatory or governmental authorities.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

There is no conflict of interest between our Promoters or members of our Promoter Group and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

There is no conflict of interest between our Promoters or members of our Promoter Group and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

Our Promoter Group

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons forming part of our Promoter Group

Sr. No.	Name of the Promoter	Name	Relation
1.	Padam Kumar Agarwala	Shanti Prasad Agarwala	Father
		Pushpa Devi Agarwala	Mother
		Aradhita Agarwal Kedia	Daughter
		Varun Agarwal	Son
		Renu Agarwal	Spouse
		Manisha Saraf	Sister
		Leela Bubna	Spouse's Sister
		Jayshree Jaipuria	Spouse's Sister
2.	Varun Agarwal	Padam Kumar Agarwala	Father
		Renu Agarwal	Mother
		Amaya Agarwal	Daughter
		Anay Agarwal	Son
		Panacha Agarwal	Spouse
		Aradhita Agarwal Kedia	Sister
		Prashant Vithlani	Spouse's Father
		Devi Vithlani	Spouse's Mother
		Nishaan Vithlani	Spouse's Brother

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Comfort Share Trading Private Limited
2.	Ellenbarrie Tea & Industries Private Limited
3.	Superior Tea and Allied Industries Private Limited
4.	Varun Tea Plantations Private Limited
5.	Gunjan Suppliers Private Limited
6.	Popular Vanijya Private Limited
7.	Ellenbarrie Agro Products Limited
8.	Heaven Commercial Private Limited
9.	Ellenbarrie Cryogenics Private Limited
10.	Ellenbarrie Properties Limited
11.	Dover Commercials Private Limited
12.	Swaraj Properties Private Limited
13.	VSS Exim Private Limited
14.	VSS Properties Private Limited
15.	VYB Active Private Limited
16.	Karakoram Healthcare Services LLP
17.	Insta Tea Ventures LLP

Sr. No.	Name of the entity
18.	Insta Tea Ventures Partnership
19.	Divya Suppliers Private Limited
20.	Emerald Tieup Private Limited
21.	VSS Metals Private Limited
22.	VSS Iron and Minerals Private Limited
23.	Valiant Care
24.	Padam Kumar Agarwala HUF
25.	Varun Agarwal HUF
26.	Shanti Prasad Agarwala HUF
27.	Padam Kumar Agarwala Family Private Trust
28.	Varun Agarwal Family Private Trust

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013.

The dividend policy of our Company was adopted and approved by our Board in its meeting held on July 8, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors which affects the declaration of dividend by our Company include current year profits, existing reserves and future projections of profitability, funds required towards working capital, servicing of outstanding loans and capital expenditure, funds required for merger/acquisitions and towards execution of the company's strategy, minimum cash required for contingencies or unforeseen events, debt obligations of the company, past dividend pattern, reputation of the company, maintaining of required liquidity and return ratios; and any other significant developments that require cash investments.The external factors which affect the declaration of dividend by our company include state of the domestic and global economy, capital market conditions and dividend policy of competitors, competition or client related risks, legislations impacting business or tax, client related risks, any other external matter or risk, industry outlook for future years and providing for any contingencies. Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association of our Company, Companies Act, including the rules framed thereunder and other applicable law.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see "*Financial Indebtedness*" and "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on pages 339 and 58, respectively.

Our Company has not declared any dividend on the Equity Shares during the last three Financial Years and from April 1, 2024, till the date of this Draft Red Herring Prospectus:

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 of Ellenbarrie Industrial Gases Limited (collectively, the "Restated Financial Information")

To,
The Board of Directors,
Ellenbarrie Industrial Gases Limited
3A Ripon Street,
Kolkata 700016,
West Bengal, India

Dear Sirs/Madams,

1. We, M S K A & Associates, Chartered Accountants ("we" or "our" or "us" or "M S K A"), have examined the Restated Financial Information of **Ellenbarrie Industrial Gases Limited** (the "Company" or the "Issuer") as at March 31, 2024, March 31, 2023 and March 31, 2022, which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "Restated Financial Information") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 2 each ("Offer"). The Restated Financial Information, which has been approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on September 11, 2024, and has been prepared by the Company in accordance with the requirements of:

   (a) the Sub-section (1) of 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 (the "SEBI 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 Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are jointly referred to as the "Stock Exchanges") in connection with the Offer. The Restated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2A (a) to Annexure V of the Restated Financial Information.

   The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

   (a) the terms of reference and our engagement agreed with you vide our engagement letter dated June 10, 2024, read with Addendum Nos. 1 and No. 2 to the engagement letter dated July 15, 2024 and August 20, 2024 respectively, in connection with the Offer;

(b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

(c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

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

4. The Restated Financial Information have been compiled by the management of the Company from:

(a) Audited Financial Statements of the Company as at and for the year ended March 31, 2024, prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 11, 2024; and

(b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 (referred to as "Special Purpose Ind AS Financial Statements"), prepared by the management in accordance with Ind AS and other accounting principles generally accepted in India, as included in the basis of preparation, as set out in Note 2A(a) of Special Purpose Ind AS Financial Statements, which have been approved by the Board of Directors at their meeting held on September 11, 2024.

5. For the purpose of our examination, we have relied on:

(a) Auditor's report issued by us dated September 11, 2024 on the financial statements of the Company as at and for the year ended March 31, 2024 as referred in Para 4 (a) above; and

(b) Auditor's report issued by M/s. Mamta Jain & Associates (the "Other Principal Auditor") dated September 11, 2024 on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, as referred in Para 4 (b) above.

6. The audit reports referred in paragraph 5 included following matters which did not require any adjustments to the Restated Financial Information:

Emphasis of Matter paragraphs with respect to our audit report referred in paragraph 5(a) for the year ended March 31, 2024:

"We draw attention to Note 44 to the financial statements which describes the impact of the restatement and reclassification made by the Company in the comparative amounts stated in the financial statements as at and for the year ended March 31, 2023, and in the opening balance sheet as on April 1, 2022. These restatements and reclassifications have been presented in these financial statements in accordance with the provisions of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of the above matter."

Report on Other Legal and Regulatory requirements paragraphs with respect to our audit report referred in paragraph 5(a) for the year ended March 31, 2024:

"Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the said accounting software throughout the year."

Emphasis of Matter paragraphs with respect to the audit reports issued by the Other Principal Auditor referred in paragraph 5(b) for the years ended March 31, 2023 and March 31, 2022:

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and use

"We draw attention to Note 2A which describes the purpose and basis of preparation of these Special Purpose Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022. Further, these Special Purpose Ind AS Financial Statements have been prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of Special Purpose Restated Financial Information for the purpose of providing information to the Issuer to enable them to prepare the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Company in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose.

Our report is addressed to the Board of Directors of the Company intended solely for the purpose as mentioned above and for the use of the current statutory auditors of the Company in connection with their examination of the Restated Financial Information in connection with the Company's Offer. 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.

Our opinion is not modified in respect of this matter."

Other Matter Paragraph with respect to our audit report referred in paragraph 5 (a) for the year ended March 31, 2024:

"The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated August 29, 2023 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter."

Other Matter Paragraph with respect to the audit reports issued by the Other Principal Auditor referred in paragraph 5 (b) for the years ended March 31, 2023 and March 31, 2022:

"The Statutory Financial Statements of the Company for the years ended March 31, 2023 and March 31, 2022, were audited by another auditor whose reports dated August 29, 2023 and August 4, 2022 expressed an unmodified opinion on those statements, respectively.

Our opinion is not modified in respect of this matter."

7. The special purpose audit for years ended March 31, 2023 and March 31, 2022 was conducted by Other Principal Auditor as referred in paragraph 5(b) above and accordingly reliance is placed on the Examination report dated September 11, 2024 on the Restated Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended March 31, 2023 and March 31, 2022 along with the Summary Statement of Material Accounting Policies and Other Explanatory Notes ("Special Purpose Restated Financial Information") issued by the Other Principal Auditor. Our examination report in so far as it relates to the said years is based solely on the examination report submitted by the Other Principal Auditor. They have also confirmed that:

i) the Special Purpose Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in those financial years, as at and for the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;

ii) there are no qualifications in the auditor's reports issued on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 which require any adjustments to the Special Purpose Restated Financial Information. There are Emphasis of Matter paragraph and Other Matter paragraph therein (refer paragraph 6 above), which do not require any adjustment to the Special Purpose Restated Financial Information; and

iii) Special Purpose Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. Based on the above and according to the information and explanations given to us, and based on the reliance placed on the examination report submitted by the Other Principal Auditor for the years ended March 31, 2023 and March 31, 2022, we report that:

i) the Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years ended March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024, as more fully described in Annexure VI to the Restated Financial Information (Statement of Restated Adjustments to the Audited Financial Information);

ii) there are no qualifications in the auditor's report on the Audited Financial Statements of the Company as at and for the year ended March 31, 2024, issued by us, and the auditor's report on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022, issued by the Other Principal Auditor, which require any adjustments to the Restated Financial Information. There are Emphasis of Matter paragraph and Other Matter paragraph therein (refer paragraph 6 above), which do not require any adjustment to the Restated Financial Information; and

iii) Restated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2024.

10. The Restated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements and Audited Special Purposes Ind AS Financial Statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Other Principal Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

13. Our report is intended solely for the use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without 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 **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Vikram Dhanania
Partner
Membership No. 060568
UDIN: 24060568BKDZIW5091

Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited
Annexure I - Restated Statement of Assets and Liabilities
(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
(1) Non-current Assets				
(a) Property, plant and equipment	3	3,292.98	1,814.95	1,844.91
(b) Capital work-in-progress	4	4.16	714.05	-
(c) Right-of-use assets	5	13.29	22.03	25.79
(d) Other intangible assets	6	2.01	2.95	3.99
(e) Financial assets				
(i) Investments	7	82.39	50.04	0.01
(ii) Loans	8	80.00	-	-
(iii) Other financial assets	9	439.50	458.26	473.71
(f) Non current tax asset (net)	10	85.20	144.38	148.66
(g) Other non-current assets	11	190.35	184.95	-
Total non-current assets		**4,189.88**	**3,391.61**	**2,497.07**
(2) Current Assets				
(a) Inventories	12	110.13	84.19	86.98
(b) Financial assets				
(i) Investments	7	1,614.70	1,058.52	969.02
(ii) Trade receivables	13	453.16	394.00	363.29
(iii) Cash and cash equivalents	14	9.16	113.95	2.84
(iv) Other bank balances	15	28.30	32.05	30.07
(v) Loans	8	100.00	194.00	8.68
(vi) Other financial assets	16	53.37	50.77	46.16
(c) Other current assets	17	166.66	193.58	136.45
Total current assets		**2,535.48**	**2,121.06**	**1,643.49**
Total assets		**6,725.36**	**5,512.67**	**4,140.56**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	65.47	65.47	65.47
(b) Other equity	18	4,033.46	3,565.14	3,317.82
Total equity		**4,098.93**	**3,630.61**	**3,383.29**
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	949.81	561.35	-
(ii) Lease liabilities	5	6.68	15.27	20.03
(b) Provisions	20	55.77	50.00	20.01
(c) Deferred tax liabilities (net)	21	260.75	188.14	216.45
Total non-current liabilities		**1,273.01**	**814.76**	**256.49**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	819.17	449.66	107.07
(ii) Lease liabilities	5	8.59	8.66	6.99
(iii) Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		9.32	4.44	2.61
Total outstanding dues other than above micro enterprises and small enterprises		168.08	171.85	158.59
(iv) Other financial liabilities	23	162.86	156.48	152.07
(b) Provisions	24	0.23	2.66	2.77
(c) Other current liabilities	25	185.17	273.55	70.68
Total current liabilities		**1,353.42**	**1,067.30**	**500.78**
Total equity and liabilities		**6,725.36**	**5,512.67**	**4,140.56**

Note: The above statement should be read with Annexure V - Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information

As per our report of even date attached.
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: September 11, 2024

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited

Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
INCOME				
Revenue from operations	26	2,694.75	2,051.07	2,445.76
Other income	27	207.28	186.03	113.27
Total Income		**2,902.03**	**2,237.10**	**2,559.03**
EXPENSES				
Cost of materials consumed	28	38.28	41.14	36.56
Purchase of stock-in-trade		533.77	222.23	343.84
Changes in inventories of finished goods & stock-in-trade	29	(23.18)	(4.58)	(32.34)
Power expenses	30	776.62	739.73	637.40
Employee benefits expense	31	160.56	144.05	130.01
Finance costs	32	80.27	35.48	45.28
Depreciation and amortization expense	33	100.13	113.79	115.28
Other expenses	34	593.40	572.62	525.70
Total expenses		**2,259.85**	**1,864.46**	**1,801.73**
Profit before Exceptional Items		**642.18**	**372.64**	**757.30**
Exceptional Items	36	**-**	**-**	**(91.79)**
Profit before Tax		**642.18**	**372.64**	**849.09**
Tax Expense:	37			
Current Tax		119.86	107.53	173.82
Prior year taxes		-	4.73	1.15
Deferred Tax		69.43	(21.04)	2.57
Total tax expense		**189.29**	**91.22**	**177.54**
Profit for the year		**452.89**	**281.42**	**671.55**
Other Comprehensive Income				
Items that will be reclassified subsequently to Statement of Profit and Loss:				
Changes in fair value of equity instruments through OCI		18.19	(41.61)	28.23
Re-measurement of defined benefit plans		0.42	0.24	2.14
Tax impact		(3.18)	7.27	(4.93)
Fair value change due to cash flow hedges		-	-	(26.38)
Deferred Tax on Fair Value changes		-	-	5.31
Total Other Comprehensive Income for the year		**15.43**	**(34.10)**	**4.37**
Total Comprehensive Income for the year		**468.32**	**247.32**	**675.92**
Earnings per equity share [in ₹ having face value of ₹ 2 each (March 31, 2023 - ₹ 2 each; March 31, 2022 - ₹ 2 each) - Refer note 50]	38			
Basic		3.46	2.15	5.13
Diluted		3.46	2.15	5.13

Note: The above statement should be read with Annexure V - Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information

As per our report of even date attached.
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: September 11, 2024

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited

Annexure III - Restated Statement of Changes in Equity

(All amount are in ₹ million, unless otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at April 1, 2021	**6,546,780**	**65.47**
Issued during the year	-	-
Balance as at March 31, 2022	**6,546,780**	**65.47**
Issued during the year	-	-
Balance as at March 31, 2023	**6,546,780**	**65.47**
Issued during the year	-	-
Balance as at March 31, 2024	**6,546,780**	**65.47**

B. Other Equity

Particulars	Reserves and surplus					Other reserves		Total
	General reserve	Retained earnings	Capital reserves	Capital redemption reserves	Revaluation Reserve	Cash flow hedge reserve	Equity Instruments through OCI	
Balance as at April 1, 2021	**194.85**	**837.23**	**1.44**	**0.60**	**231.96**	**26.38**	**11.82**	**1,304.28**
Profit for the year	-	671.55	-	-	-	-	-	671.55
Other comprehensive income/expense for the year	-	(18.93)	-	-	-	(26.38)	23.30	(22.01)
Transfer from retained earnings	-	(105.00)	-	105.00	-	-	-	-
Capital incentive / Capital receipts during the year	-	-	1,364.00	-	-	-	-	1,364.00
Balance as at March 31, 2022	**194.85**	**1,384.85**	**1,365.44**	**105.60**	**231.96**	**-**	**35.12**	**3,317.82**
Profit for the year	-	281.42	-	-	-	-	-	281.42
Other comprehensive income/expense for the year	-	0.24	-	-	-	-	(34.34)	(34.10)
Transfer to general reserves	-	-	-	-	-	-	-	-
Transfer to redemption reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**194.85**	**1,666.51**	**1,365.44**	**105.60**	**231.96**	**-**	**0.78**	**3,565.14**
Profit for the year	-	452.89	-	-	-	-	-	452.89
Other comprehensive income/expense for the year	-	0.42	-	-	-	-	15.01	15.43
Transfer to general reserves	-	-	-	-	-	-	-	-
Transfer to redemption reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**194.85**	**2,119.82**	**1,365.44**	**105.60**	**231.96**	**-**	**15.79**	**4,033.46**

Note: The above statement should be read with Annexure V - Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information

As per our report of even date attached.
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: September 11, 2024

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited

Annexure IV - Restated Statement of Cash Flows

(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities			
Profit before Tax	642.18	372.64	849.09
Adjustment for:			
Depreciation and amortization expense	91.39	105.73	107.59
Depreciation expenses on right-of-use assets	8.74	8.06	7.69
Finance costs	80.27	35.48	45.28
Provision for doubtful debts and advances	44.10	33.71	-
Bad debts written off	2.28	29.49	31.02
Sundry balance written off	-	-	4.18
Gain on fair valuation of investments	(41.43)	(88.61)	(34.35)
Interest income	(153.32)	(84.58)	(49.46)
Liabilities written back	-	(0.63)	(12.11)
Exceptional item (Liabilities written back)	-	-	(288.06)
Exceptional item (Impairment of property, plant and equipment)	-	-	196.27
(Gain) on sale of Property, plant and equipment	(3.74)	(3.68)	(14.26)
Operating profit before working capital changes	**670.47**	**407.61**	**842.88**
Adjustment for increase / (decrease) in operating liabilities:			
Trade payables	1.11	15.72	(100.08)
Other financial liabilities	4.35	2.96	40.43
Provisions	(0.01)	1.95	(65.59)
Other current liabilities	(88.38)	202.87	39.03
Adjustment for (increase) / decrease in operating assets:			
Trade receivables	(89.86)	(92.27)	(63.14)
Inventories	(25.94)	2.79	(67.62)
Other financial assets	15.17	12.59	17.81
Other assets	11.24	(58.77)	(27.45)
Cash generated from operations	**498.15**	**495.45**	**616.27**
Income tax paid (net of refunds)	(60.68)	(107.98)	(301.91)
Net cash generated from operating activities (A)	**437.47**	**387.47**	**314.36**
B. Cash Flow from Investing Activities			
Purchases of property, plant and equipment, including capital work in progress	(870.04)	(949.44)	(171.35)
Proceeds from disposal of property, plant and equipment	9.79	4.10	17.22
Interest income received	154.31	82.83	43.95
Investments redeemed during the year	1,048.91	945.24	1,658.09
Investments made during the year	(1,574.07)	(1,039.75)	(1,953.13)
Loans given during the year	(205.00)	(210.31)	(8.68)
Loans given, recovered during the year	219.00	24.99	-
Net cash generated from / (used in) investing activities (B)	**(1,217.10)**	**(1,142.34)**	**(413.90)**
C. Cash Flow from financing activities			
Proceeds from non-current borrowings	546.00	604.33	-
Repayment of non-current borrowings	(62.87)	-	(1,079.24)
Proceeds from / (repayment of) current borrowings	274.84	299.61	(140.42)
Proceeds from capital receipts	-	-	1,364.00
Payment of lease liabilities	(10.06)	(9.09)	(8.34)
Finance cost paid	(73.07)	(28.87)	(40.83)
Net cash generated from financing activities (C)	674.84	865.98	95.17
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(104.79)**	**111.11**	**(4.37)**
Cash and cash equivalents at the beginning of the year	113.95	2.84	7.21
Cash and cash equivalents at the end of the year	**9.16**	**113.95**	**2.84**

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Ellenbarrie Industrial Gases Limited

Annexure IV - Restated Statement of Cash Flows

(All amount are in ₹ million, unless otherwise stated)

Notes to the Restated Statement of Cash Flows

(a) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

(b) Refer to note 14 for the components of cash and cash equivaelnts.

(c) Movement in borrowings and lease liabilities:

Particulars	Borrowings	Lease liabilities
Balance as at April 1, 2021	1,326.73	22.20
Receipts / Payments during the year including interest (net)	(1,263.06)	(8.34)
Interest cost	43.40	1.88
Non-cash movements	-	11.28
Balance as at March 31, 2022	**107.07**	**27.02**
Receipts / Payments during the year including interest (net)	870.16	(9.09)
Interest cost	33.78	1.70
Non-cash movements	-	4.30
Balance as at March 31, 2023	**1,011.01**	**23.93**
Receipts / Payments during the year including interest (net)	679.10	(10.06)
Interest cost	78.87	1.40
Non-cash movements	-	-
Balance as at March 31, 2024	**1,768.98**	**15.27**

Note: The above statement should be read with Annexure V - Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information, Annexure VI - Statement of Restated Adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information

As per our report of even date attached.
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: September 11, 2024

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Directo
DIN: 01526576

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited

Annexure V - Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

(All amount are in INR million, unless otherwise stated)

1 Corporate Information

Ellenbarrie Industrial Gases Limited is a public company incorporated under the Companies Act, 1956. The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants. The functional and presentation currency of the Company is Indian Rupee ('₹').

2A Material accounting policies

(a) Basis of preparation of Restated Financial Information

(i) **Basis of preparation and statement of compliance**

The Restated Financial Information of the Company has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "Issuer"). The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows, Summary Statement of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 (hereinafter collectively referred to as "Restated Financial Information").

These Restated Financial Information have been prepared by the Management of the Company to comply with 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 (the "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 Financial Information have been compiled by the Management from:
a. Audited financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 11, 2024.
b. Audited Special Purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 11, 2024.

The statutory financial statements of the Company as at and for the year ended March 31, 2023 and March 31, 2022 were audited by the previous auditors of the Company (the "Previous Auditors") who were not peer reviewed in accordance with the ICAI guidelines. The management of the Company have prepared the Special Purpose Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022 which have been audited by M/S Mamta Jain & Associates, a peer reviewed Independent Chartered Accountants (the "Other Principal Auditors"). The presentation and disclosures of these Special Purpose Ind AS Financial Statements are in line with those followed in the preparation of the statutory financial statements for the year ended March 31, 2024.

The Special Purpose Ind AS financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to the proposed IPO. Hence these Special Purpose Ind AS financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. The Other Principal Auditors have also examined the Restated Financial Information of the Company as at and for the years ended March 31, 2023 and March 31, 2022 in terms of provisions of the Act, SEBI ICDR Regulations and the Guidance Note.

All amounts disclosed in Special Purpose Ind AS Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.
These Restated Financial Information have been approved by the Board of Directors at their meeting held on September 11, 2024.

(ii) Classification between current and non-current

The Company presents assets and liabilities in the Restated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) **Use of estimates**

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Restated Statement of Assets and Liabilities date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Restated Statement of Assets and Liabilities date. The estimates and assumptions used in the accompanying Restated Financial Information are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Information. Actual results could differ from these estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2A Material accounting policies (cont'd)

(iv) These Restated Financial Information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Restated Financial Information.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Statement of Profit and Loss (including other comprehensive income) during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Restated Statement of Assets and Liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Buildings	5 to 30 years
Computers	6 years
Electrical Installations	10 years
Furniture & fixtures	10 years
Vehicles	8 to 10 years
Office equipment	5 years
Plant and machinery (including cryogenic vessels)	25 years
Plant and machinery on operating lease (including cryogenic vessels)	Lower of 25 years or Contract period

(*) Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Restated Statement of Profit and Loss (including other comprehensive income) under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Restated Statement of Profit and Loss (including other comprehensive income) when the item is derecognized.

(c) Other Intangible Assets

Software costs are included in the Restated Statement of Assets and Liabilities as other intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated

Intangible assets	Useful life
Computer software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit and Loss (including other comprehensive income). when the asset is derecognised.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2A Material accounting policies (cont'd)

(e) Foreign currency transactions

(i) Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Statement of Profit and Loss (including other comprehensive income).

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Restated Statement of Profit and Loss (including other comprehensive income).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Restated Statement of Assets and Liabilities date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) Revenue from contracts with customers

(i) Sale of goods

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Variable consideration:

The Company recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

2A Material accounting policies (cont'd)

(iii) Revenue from construction contracts

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as unbilled revenue. For contracts where progress billings exceed the contract revenue till date, the excess is shown as contract liability. Amounts received before the related work is performed are included as a liability as advance from customer.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

(iii) Other Operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Statement of Profit and Loss (including other comprehensive income).

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(iv) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as ‘deferred income’ under non-current liability in the Restated Statement of Assets and Liabilities and transferred to the Restated Statement of Profit and Loss (including other comprehensive income) on a systematic and rational basis over the useful lives of the related assets.
All Non-monetary grants received are recognized for both asset and grant at nominal value.

2A Material accounting policies (cont'd)

(i) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the Restated Statement of Assets and Liabilities approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Information. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Restated Statement of Profit and Loss (including other comprehensive income), except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.
Lease liability and ROU asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

The Company as a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

In respect of assets given on operating lease, the lease rental income is recognised in the Restated Statement of Profit and Loss (including other comprehensive income) on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2A Material accounting policies (cont'd)

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Provision of obsolescence on inventories is considered on the basis of management’s estimate based on demand and market of the inventories.

(l) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognized in Restated Statement of Profit and Loss (including other comprehensive income) and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Restated Statement of Profit and Loss (including other comprehensive income).

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Restated Statement of Assets and Liabilities date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalents in the Restated Statement of Assets and Liabilities comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2A Material accounting policies (cont'd)

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated Statement of Profit and Loss (including other comprehensive income). When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Restated Statement of Profit and Loss (including other comprehensive income) and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Statement of Profit and Loss (including other comprehensive income). In Restated Statement of Assets and Liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

2A Material accounting policies (cont'd)

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Restated Statement of Profit and Loss (including other comprehensive income).

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Statement of Profit and Loss (including other comprehensive income) when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Statement of Profit and Loss (including other comprehensive income).

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(III) Derecognition

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 in the respective carrying amounts is recognized in the Restated Statement of Profit and Loss (including other comprehensive income) as finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Employee Benefits

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Statement of Assets and Liabilities.

(ii) **Other long-term employee benefit obligations**

(I) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Restated Statement of Profit and Loss (including other comprehensive income).

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Restated Statement of Profit and Loss (including other comprehensive income).

(II) **Defined benefit plans**

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Restated Statement of Profit and Loss (including other comprehensive income).
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. They are included in retained earnings in the statement of changes in equity and in the Restated Statement of Assets and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2A Material accounting policies (cont'd)

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:
i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
ii. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

(s) All amounts disclosed in Restated Financial Information and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2B Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) **Useful lives of property, plant and equipment, right-of-use assets and intangible assets**

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) **Deferred tax assets**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) **Provisions and contingent liabilities**

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Restated Statement of Assets and Liabilities date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the Restated Financial Information.

(d) **Fair value measurements of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the Restated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 40.

2C New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these Restated Financial Information.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimate. The amendment had no impact on these Restated Financial Information.

(b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Restated Financial Information.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company had previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has now recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Restated Statement of Assets and Liabilities. There was also no impact on the opening retained earnings as at 1 April 2021.

Ellenbarrie Industrial Gases Limited

Annexure VI - Statement of Restated Adjustments to the Audited Financial Information

(All amount are in INR million, unless otherwise stated)

Part A: Statement of Restatement adjustments to the Audited Financials Statements/Audited Special Purpose Financial Statements

(a) Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity (as per audited financial statements / audited special purpose financial statements)	4,098.93	3,630.61	3,383.29
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) above	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated consolidated summary statement of assets and liabilities	**4,098.93**	**3,630.61**	**3,383.29**

(b) Reconciliation between audited profits and restated profits

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total comprehensive income (as per audited financial statements / audited special purpose financial statements)	468.32	247.32	675.92
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii) above	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total comprehensive income as per restated Statement of Profit and Loss	**468.32**	**247.32**	**675.92**

Part B: Non-adjusting events

(I) Emphasis of matter paragraphs for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

Year ended March 31, 2024

We draw attention to Note 44 to the financial statements which describes the impact of the restatement and reclassification made by the Company in the comparative amounts stated in the financial statements as at and for the year ended March 31, 2023, and in the opening balance sheet as on April 1, 2022. These restatements and reclassifications have been presented in these financial statements in accordance with the provisions of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.
Our opinion is not modified in respect of the above matter.

Years ended March 31, 2023 and March 31, 2022

We draw attention to Note 2A which describes the purpose and basis of preparation of these Special Purpose Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022. Further, these Special Purpose Ind AS Financial Statements have been prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of Special Purpose Restated Financial Information for the purpose of providing information to the Issuer to enable them to prepare the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") to be filed by the Company in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As result, these Special Purpose Ind AS Financial Statements may not be suitable for any other purpose.¤

Our report is addressed to the Board of Directors of the Company intended solely for the purpose as mentioned above and for the use of the current statutory auditors of the Company in connection with their examination of the Restated Financial Information in connection with the Company's Offer. 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.

Our opinion is not modified in respect of this matter.

(II) Other matter paragraphs for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

Year ended March 31, 2024

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated August 29, 2023 expressed an unmodified opinion on those financial statements.
Our opinion is not modified in respect of this matter.

Years ended March 31, 2023 and March 31, 2022

The Statutory Financial Statements of the Company for the years ended March 31, 2023 and March 31, 2022, were audited by another auditor whose reports dated August 29, 2023 and August 4, 2022 expressed an unmodified opinion on those statements, respectively.

Our opinion is not modified in respect of this matter.

(III) Report on Other Legal and Regulatory Requirements paragraphs:

Year ended March 31, 2024

Reporting on Audit Trail:

Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the said accounting software throughout the year.

Part C: Material re-groupings

There are no material regroupings made in these Restated Financial Information on account of any restatement to any of the years presented in the Audited Financial Statements for the year ended March 31, 2024 or Audit Special Purpose Ind AS Financial Statements for the years ended March 31, 2023 and March 31, 2022.

3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machineries	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Gross Block										
Balance as at April 1, 2021	163.41	122.90	134.62	2,619.87	6.79	9.91	8.88	9.17	101.45	**3,177.00**
Additions during the year	-	-	-	132.56	-	16.23	0.12	0.69	-	**149.60**
Discarded /disposed off during the year	(0.57)	-	-	(388.50)	-	-	-	-	(2.09)	**(391.16)**
Balance as at March 31, 2022	**162.84**	**122.90**	**134.62**	**2,363.93**	**6.79**	**26.14**	**9.00**	**9.86**	**99.36**	**2,935.44**
Additions during the year	-	-	-	74.33	-	-	0.23	0.59	-	**75.15**
Discarded /disposed off during the year	-	-	-	(6.77)	-	-	-	-	-	**(6.77)**
Balance as at March 31, 2023	**162.84**	**122.90**	**134.62**	**2,431.49**	**6.79**	**26.14**	**9.23**	**10.45**	**99.36**	**3,003.82**
Additions during the year	-	-	17.90	1,477.50	12.64	7.72	0.43	1.12	57.22	**1,574.53**
Discarded /disposed off during the year	-	-	-	(16.14)	-	-	-	-	-	**(16.14)**
Balance as at March 31, 2024	**162.84**	**122.90**	**152.52**	**3,892.85**	**19.43**	**33.86**	**9.66**	**11.57**	**156.58**	**4,562.21**
Accumulated Depreciation										
Balance as at April 1, 2021	**-**	**-**	**41.42**	**1,039.92**	**5.15**	**4.40**	**3.48**	**7.55**	**74.03**	**1,175.95**
Depreciation for the year	**-**	**-**	**4.08**	**93.74**	**0.15**	**1.95**	**0.01**	**0.05**	**6.53**	**106.51**
Discarded /disposed off during the year	**-**	**-**	**-**	**(190.74)**	**-**	**-**	**-**	**-**	**(1.19)**	**(191.93)**
Balance as at March 31, 2022	**-**	**-**	**45.50**	**942.92**	**5.30**	**6.35**	**3.49**	**7.60**	**79.37**	**1,090.53**
Depreciation for the year	-	-	4.18	83.33	0.36	4.68	1.27	0.30	10.57	**104.69**
Discarded /disposed off during the year	-	-	-	(6.35)	-	-	-	-	-	**(6.35)**
Balance as at March 31, 2023	**-**	**-**	**49.68**	**1,019.90**	**5.66**	**11.03**	**4.76**	**7.90**	**89.94**	**1,188.87**
Depreciation for the year	-	-	4.51	75.78	0.31	2.74	1.27	0.42	5.42	**90.45**
Discarded /disposed off during the year	-	-	-	(10.09)	-	-	-	-	-	**(10.09)**
Balance as at March 31, 2024	**-**	**-**	**54.19**	**1,085.59**	**5.97**	**13.77**	**6.03**	**8.32**	**95.36**	**1,269.23**
Net carrying amount										
Balance as at March 31, 2022	**162.84**	**122.90**	**89.12**	**1,421.01**	**1.49**	**19.79**	**5.51**	**2.26**	**19.99**	**1,844.91**
Balance as at March 31, 2023	**162.84**	**122.90**	**84.94**	**1,411.59**	**1.13**	**15.11**	**4.47**	**2.55**	**9.42**	**1,814.95**
Balance as at March 31, 2024	**162.84**	**122.90**	**98.33**	**2,807.26**	**13.46**	**20.09**	**3.63**	**3.25**	**61.22**	**3,292.98**

NOTE:

(i) Refer note 19 for information on property, plant and equipment hypothecated as security by the Company.

(ii) Refer note 39 for details on contractual commitments for acquiring property, plant and equipment.

(iii) Freehold land includes an amount of ₹ 161.07 million on account of revaluation carried out prior to April 1, 2016.

(iv) Leasehold land pertains to industrial land obtained on lease at Kalyani, West Bengal State, unexpired lease period being in excess of 900 years, hence no depreciation has been considered. Further, it also includes an amount of ₹ 70.89 million on account of revaluation carried out prior to April 1, 2016

4 Capital work-in-progress

Particulars	Amounts
Balance as at March 31, 2021	-
Additions during the year	-
Capitalization during the year	-
Balance as at March 31, 2022	**-**
Additions during the year	714.05
Capitalization during the year	-
Balance as at March 31, 2023	**714.05**
Additions during the year	**4.16**
Capitalization during the year	(714.05)
Balance as at March 31, 2024	**4.16**

(a) Ageing of capital work-in-progress

Projects in progress	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
March 31, 2024	4.16	-	-	-	**4.16**
March 31, 2023	714.05	-	-	-	**714.05**
March 31, 2022	-	-	-	-	**-**

b) There are no projects whose completion is overdue or where actual costs have exceeded the original budgets or where activity has been suspended.

5 Right-of-use assets & lease liability

Particulars	Amount
Gross carrying value	
Balance as at March 31, 2021	**22.20**
Addition during the year	11.28
Balance as at March 31, 2022	**33.48**
Addition during the year	4.30
Balance as at March 31, 2023	**37.78**
Addition during the year	-
Balance as at March 31, 2024	**37.78**
Accumulated depreciation	
Balance as at March 31, 2021	-
Depreciation for the year	7.69
Balance as at March 31, 2022	**7.69**
Depreciation for the year	8.06
Balance as at March 31, 2023	**15.75**
Depreciation for the year	8.74
Balance as at March 31, 2024	**24.49**
Net carrying value as at 31 March 2022	**25.79**
Net carrying value as at 31 March 2023	**22.03**
Net carrying value as at 31 March 2024	**13.29**

Notes:

Company as a Lessee

(a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting-up gas filling stations, offices and guest houses. With the exception of short-term leases underlying assets, each lease is reflected on the Restated Statement of Assets and Liabilities as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease contain an option to extend the lease for a further term.

(b) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% (31 March 2023 - 9.00%; 31 March 2022 - 9.00%)

(c) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term leases	2.30	0.47	0.36
	2.30	0.47	0.36

(d) Total undiscounted future lease payments relating to underlying leases are as follows:

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2022					
Lease payments	7.07	6.62	13.33	-	**27.02**
	7.07	6.62	13.33	-	27.02
As at 31 March 2023					
Lease payments	8.66	8.59	6.68	-	**23.93**
	8.66	8.59	6.68	-	23.93
As at 31 March 2024					
Lease payments	8.59	4.58	2.10	-	**15.27**
	8.59	4.58	2.10	-	15.27

5 Right-of-use assets & lease liability (cont'd)

(e) Amount recognised in the Restated Statement of Assets and Liabilities:

The Restated Statement of Assets and Liabilities shows the following amount relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Right-of-use assets			
Buildings	13.29	22.03	25.79
Total	**13.29**	**22.03**	**25.79**

(f) Amount recognised in the Restated Statement of Assets and Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities			
Balance of lease liability at the beginning of the year	**23.93**	**27.02**	**22.20**
Add: Additions during the year	-	4.30	11.28
Add: Interest on lease liabilities	1.40	1.70	1.88
Less: Lease payments	(10.06)	(9.09)	(8.34)
Balance of lease liability at the end of the year	**15.27**	**23.93**	**27.02**
Current portion of lease liabilities	8.59	8.66	6.99
Non-current portion of lease liabilities	6.68	15.27	20.03
Total	**15.27**	**23.93**	**27.02**

(f) Amount recognised in the Restated Statement of Profit and Loss (including other comprehensive income)

Particulars	Refer Note	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense (included in finance costs)	32	1.40	1.70	1.88
Expense relating to short term leases (included in other expenses)	34	2.30	0.47	0.36
Depreciation expense	33	8.74	8.06	7.69
		12.44	**10.23**	**9.93**

6 Other intangible assets

Particulars	Computer software
Gross Block	
Balance as at March 31, 2021	
Additions	11.67
Discard /disposal	-
Balance as at March 31, 2022	**11.67**
Additions	-
Discard /disposal	-
Balance as at March 31, 2023	**11.67**
Additions	-
Discard /disposal	-
Balance as at March 31, 2024	**11.67**
Accumulated amortisation	
Balance as at March 31, 2021	6.60
Amortisation during the year	1.08
Discard /disposal	-
Balance as at March 31, 2022	**7.68**
Amortisation during the year	1.04
Discard /disposal	-
Balance as at March 31, 2023	**8.72**
Amortisation during the year	0.94
Discard /disposal	**-**
Balance as at March 31, 2024	**9.66**
Net carrying amount	
Balance as at March 31, 2022	**3.99**
Balance as at March 31, 2023	**2.95**
Balance as at March 31, 2024	**2.01**

7 Investments

	Particulars	Face Value (₹)	Number of shares / units			Amount		
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A)	**Non - Current**							
	Investment in equity shares							
	(Unquoted, measured at fair value through Other Comprehensive income)							
	Bhagawati Gas Limited	10	100	100	100	-	-	-
	HGI Industries Limited	10	150	150	150	-	-	-
	IKF Finance Limited	10	232,559	232,559	-	82.35	50.00	-
	Origin Agrostar Limited	10	3,500	3,500	3,500	0.04	0.04	0.01
						82.39	**50.04**	**0.01**
	Additional notes:							
	Aggregate carrying value of unquoted investments					82.39	50.04	0.01
	Aggregate carrying value of quoted investments					-	-	-
	Aggregate amount of impairment in value of investments, if any					-	-	-
	Aggregate market value of quoted investments					-	-	-
(B)	**Current**							
	Investment in Bonds/Debentures							
	(Quoted, carried at amortised cost)							
	Piramal Capital & Housing Finance Limited - 6.75% NCDs	1,000	200,000	200,000	100,000	140.78	150.78	81.76
	Keertana Finserv Private Limited - NCDs	100,000	200	-	-	10.87	-	-
	Spandana Sphoorty Limited - NCDs	1,000,000	20	20	-	20.14	20.14	-
						171.79	**170.92**	**81.76**
	(Unquoted, carried at amortised cost)							
	Blacksoil Vakratunda - NCDs	1,000,000	30	30	30	26.25	30.00	30.00
	Indiabulls Infraestate Limited - 11.50% NCDs	1,000,000	-	30	30	-	-	4.20
	Lucina Land Development Limited - 11.50%	1,000,000	-	92	57	-	42.32	51.30
	Blacksoil Hiveloop - 13.50% NCDs	437,500	-	70	70	-	8.75	26.25
	Blacksoil - 16.00% NCDs	1,000,000	40	40	40	27.23	40.00	40.00
	Sandu Developers - 16.00% NCDs	1,000,000	35	35	-	27.13	30.63	-
	Ayyappa Developers - 16.50% NCDs	1,000,000	49	10	10	22.78	8.50	10.00
	Blacksoil Krishnaiah Projects Private Limited -	1,000,000	-	-	70	-	-	43.38
	Hero Wind Energy Private Limited - NCDs	1,000,000	-	-	100	-	-	100.00
	Ayyappa Developers - 16.50% NCDs (Tranche	950,000	-	5	-	-	4.75	-
	Edelweiss Financial Services Limited - NCDs	1,000,000	-	-	150	-	-	148.60
	Aakara Capital - NCDs	1,000,000	-	20	-	-	20.00	-
	Avant Heritage III - NCDs	1,000,000	25	25	-	8.68	25.00	-
	Ayyappa Developers - NCDs (Tranche B)	1,000,000	-	10	-	-	10.00	-
	Hella Infra Market Private Limited - NCDs	10,000	3,530	3,530	-	1.00	24.21	-
	Tapir Constructions Limited - NCDs	1,000,000	-	30	-	-	30.00	-
	Sowparnika - NCDs	1,000,000	80	30	-	70.60	30.25	-
	Upstoxx RKSV Securities India Private	452,381	155	115	-	19.60	47.46	-
	Upstoxx RKSV Securities India Private	500,000	60	60	-	3.34	20.48	-
	Navi Technologies Limited - 11.35% NCDs	100,000	300	-	-	29.76	-	-
	Keertana - 11.6% NCDs	100,000	200	-	-	12.96	-	-
	Yatra Online Limited - 14.25% NCDs	500,000	80	-	-	41.04	-	-
	Bhansali Infra - NCDs	1,000,000	20	-	-	18.50	-	-
	Goodwil Erections Private Limited - NCDs	1,000,000	40	-	-	38.40	-	-
	Hella Infra - NCDs	100,000	2,500	-	-	23.81	-	-
	Panranjape Forest Trail - NCDs	1,000,000	20	-	-	20.00	-	-
	S.P.Y. Agro - NCDs	100,000	800	-	-	57.60	-	-
	Smartpaddle - NCDs	100,000	250	-	-	4.99	-	-
	Smartpaddle - NCDs	10,000	4,300	-	-	27.60	-	-
	Spark International Private Limited - NCDs	1,000,000	25	-	-	25.00	-	-
	Steel Exchange India Limited - NCDs	1,000,000	30	-	-	30.00	-	-
	Strongbiz Propbuild Private Limited - NCDs	1,000,000	20	-	-	20.00	-	-
	Add: Accrued Interest					5.10	5.96	8.20
						561.37	**378.31**	**461.93**

7 Investments (cont'd)

Particulars	Face Value (₹)	Number of shares / units			Amount		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(B) Current							
Investment in Market Linked Debentures							
(Unquoted, carried at fair value through OCI)							
Muthoot Fincorp Limited - Series III	1,000,000	-	-	50	-	-	56.13
Embassy Property Developments Private - Series II	1,000,000	-	-	80	-	-	82.29
					-	**-**	**138.42**
(Quoted, carried at fair value through OCI)							
Embassy Property Developments Private Limited							
- Series I	821,671	120	120	-	103.14	99.57	-
- Series III	607,084	50	50	50	41.79	40.35	53.21
Embassy Property Developments Private Limited - MLDs	1,000,000	-	-	105	-	-	86.11
					144.93	**139.92**	**139.32**
Investment in Mutual Funds							
(Unquoted, measured at fair value through profit or loss)							
Nippon India - ETF Liquid Fund	1,000	-	19,995	-	-	20.03	-
UTI Credit Risk Fund Growth - Direct	1	3,951,909	3,951,909	3,951,909	68.60	64.19	60.46
UTI Credit Risk Fund Growth - Regular	1	4,337,297	4,337,297	4,337,297	67.19	63.31	60.13
HSBC Credit Risk Fund - Direct Growth Plan	1	1,862,951	-	-	52.38	-	-
HSBC Credit Risk Fund - Regular Growth Plan Growth	1	1,990,156	-	-	52.14	-	-
					240.31	**147.53**	**120.59**
Investment in Alternate Investment Funds							
(Unquoted, measured at fair value through profit or loss)							
Grand Anicut Fund 4	1,000	25,000	-	-	25.00	-	-
Blacksoil India - Credit Fund	100,000	425	425	-	42.50	42.50	-
ISAF III Onshore Fund	10,000	8,110	-	-	81.10	-	-
NEO Special Credit Opportunities Fund	10,000	6,000	-	-	65.77	-	-
Strides Venture Debt Fund III AIF	100,000	600	-	-	60.00	-	-
Walton Street Blacksoil Real Estate Debt Fund II	1,000	93	-	-	9.29	-	-
Athena Investments - Stock Convertible Scheme (A2)	1	-	50,000,000	-	-	49.66	-
360 One - Commercial Yield Fund	100,000	500	500	-	55.68	55.68	-
Edelweiss Infrastructure Yield Fund 2A	10,000	8,750	-	-	87.58	-	-
Incred Credit Opportunity Fund - II	100,000	274	-	-	27.40	-	-
IREF V Fund	100	281,000	740,000	270,000	28.23	74.00	27.00
IREF VI Fund	10,000	1,000	-	-	10.00	-	-
Walton Street Blacksoil Real Estate Debt Fund III	1,000	375,000	-	-	3.75	-	-
					496.30	**221.84**	**27.00**
Total current investments					**1,614.70**	**1,058.52**	**969.02**
Additional notes:							
Aggregate carrying value of unquoted investments					1,297.98	747.68	747.94
Aggregate carrying value of quoted investments					316.72	310.84	221.08
Aggregate amount of impairment in value of investments, if any					-	-	-
Aggregate market value of quoted investments					316.72	310.84	221.08

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
8 Loans			
Non-current			
(Unsecured, considered good)			
Loans to body corporates [refer note (a) below]	80.00	-	-
	80.00	**-**	**-**
Current			
(Secured, considered good)			
Loans to body corporates [refer note (a) below]	100.00	50.00	8.68
(Unsecured, considered good)			
Loans to body corporates [refer note (a) below]	-	144.00	-
Total	**100.00**	**194.00**	**8.68**

Note:

(a) Consists of loans given to the following parties

Serial No.	Amounts as at March 31, 2024	Amounts as at March 31, 2023	Amounts as at March 31, 2022	Repayment terms	Nature of security
Non-current loans					
Loan 1	80.00	-	-	Repayable by August 2026	Unsecured
	80.00	**-**	**-**		
Current loans					
Loan 1	50.00	50.00	-	Repayable by March 2025	Pledge of marketable listed securities
Loan 2	-	144.00	-	Repayable by March 2024	Unsecured
Loan 3	50.00	-	-	Repayable by December 2024	Pledge of marketable listed securities
Loan 4	-	-	-	Repayable by September 2024	Pledge of marketable listed securities
	100.00	**194.00**	**-**		

(b) Disclosures pursuant to and section 186 of the Companies Act, 2013.

Particulars	Rate of interest	Maximum balance outstanding March 31, 2024	Maximum balance outstanding March 31, 2023	Maximum balance outstanding March 31, 2022	Purpose
Non-current loans					
Loan 1	14.95%	80.00	-	-	Construction of immovable properties.
Current loans					
Loan 1	15.00%	50.00	50.00	-	General corporate purpose
Loan 2	14.95%	144.00	144.00	-	Construction of immovable properties.
Loan 3	15.00%	50.00	-	-	General corporate purpose
Loan 4	15.50%	50.00	-	-	General corporate purpose

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
9 Other financial assets (Non - current)			
(Unsecured - considered good)			
Security deposits	82.71	74.49	64.92
Finance lease receivable (refer note below)	356.79	383.77	408.79
Total	**439.50**	**458.26**	**473.71**

Note:

Company as a Lessor (Finance Lease) - Ind AS 116

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long-term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification. Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is ₹ 30.18 million (March 31, 2023 - ₹ 32.01 million; March 31, 2022 - ₹ 33.70 million)

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
Not later than one year	55.20	42.22	55.20	45.55	55.20	49.13
Later than one year and not later than five years	220.80	140.28	220.80	151.31	220.80	163.21
Later than five years	271.40	123.28	326.60	154.47	381.80	188.12
Total future minimum lease committements	**547.40**	**305.78**	**602.60**	**351.33**	**657.80**	**400.46**
Less: Unearned finance income	(163.63)		(193.81)		(225.82)	
Present value of minimum lease payments receivable	**383.77**		**408.79**		**431.98**	
Disclosed as:						
Other financial asset - Finance lease receivable						
- Non-current	356.79		383.77		408.79	
- Current	26.98		25.02		23.19	

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
10	**Non current tax asset (net)**			
	Advance tax & taxes deducted at source	326.86	556.57	448.60
	Less: Provision for income tax	(241.66)	(412.19)	(299.94)
	Total	**85.20**	**144.38**	**148.66**
11	**Other non-current assets**			
	Capital advances	190.35	184.95	-
	Total	**190.35**	**184.95**	**-**
12	**Inventories**			
	Raw materials	4.81	5.76	7.61
	Finished goods and work-in-progress (refer note (a) below)	25.50	18.09	18.88
	Stock-in-trade	66.86	51.09	45.72
	Stores & spares	12.96	9.25	14.77
	Total inventories	**110.13**	**84.19**	**86.98**
	Note:			
	(a) Included above, stock-in-transit			
	Finished goods	8.80	5.19	4.76
		8.80	**5.19**	**4.76**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
13 Trade Receivables			
Trade receivables			
(Unsecured, considered good)			
Related parties (refer note 41)	-	-	-
Others	453.16	394.00	363.29
Credit impaired	85.78	57.36	25.29
	538.94	**451.36**	**388.58**
Less: Allowance for credit losses	(85.78)	(57.36)	(25.29)
Total	**453.16**	**394.00**	**363.29**

Notes:

a) There is no outstanding debts from the directors or officers of the Company

b) Movements in allowance for credit losses of receivables is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	**57.36**	**25.29**	**32.20**
Add: Allowance made during the year	28.42	32.07	(6.91)
Less: Write back during the year	-	-	-
Closing balance	**85.78**	**57.36**	**25.29**

c) Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payments						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024							
Undisputed trade receivables:							
- Considered Good	223.87	200.78	7.82	7.31	8.02	5.36	453.16
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	12.12	16.17	8.13	5.60	4.68	5.35	52.05
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	3.29	10.34	1.66	12.31	1.92	4.21	33.73
	239.28	**227.29**	**17.61**	**25.22**	**14.62**	**14.92**	**538.94**
As at March 31, 2023							
Undisputed trade receivables:							
- Considered Good	209.62	131.54	50.31	2.36	-	0.17	394.00
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	3.29	43.24	7.04	3.54	0.20	0.05	57.36
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	212.91	**174.78**	**57.35**	**5.90**	**0.20**	**0.22**	**451.36**
As at March 31, 2022							
Undisputed trade receivables							
- Considered Good	130.53	178.47	43.95	5.23	4.75	0.36	363.29
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	8.99	-	0.71	2.50	2.86	1.39	16.45
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit	-	-	-	-	-	-	-
- Credit Impaired	0.53	0.30	3.17	2.40	1.10	1.34	8.84
	140.05	**178.77**	**47.83**	**10.13**	**8.71**	**3.09**	**388.58**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
14 Cash and cash equivalents			
Cash on hand	2.06	1.74	1.82
Balances with banks:			
- Current accounts [refer note (a) below]	7.10	10.21	1.02
- Fixed deposits (original maturity less than 3 months)	-	102.00	-
Total	**9.16**	**113.95**	**2.84**

Notes:

(a) Includes ₹ 2.57 million (March 31, 2023 - ₹ 9.09 million; March 31, 2022 -: Nil) deposited into separate bank accounts, pertaining to unspent Corporate Social Responsibility ('CSR') expenses.

15 Other banks balances			
On deposit accounts (remaining maturity between 3 to 12 months) [refer note (a) below]	28.30	32.05	30.07
Total	**28.30**	**32.05**	**30.07**

Notes:

(a) These pertains to deposits held as lien with banks / government / other agencies.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
16 Other financial assets (Current)			
(Unsecured, considered good)			
Interest accrued but not due on deposits	6.27	7.26	5.51
Security deposit	20.12	16.73	17.46
Finance lease receivable (refer note 9)	26.98	25.02	23.19
Other receivables	-	1.76	-
Total	**53.37**	**50.77**	**46.16**
17 Other current assets			
Advances to employees	0.97	0.62	0.55
Subsidy and export benefits receivable	0.04	0.16	0.41
Prepaid expenses	3.40	2.34	2.41
Advances for supply of goods and services:			
- Considered good - Unsecured	62.49	107.05	130.79
- Considered doubtful - Unsecured	25.73	10.05	8.41
Less: Provision for doubtful advances	(25.73)	(10.05)	(8.41)
Balances with government authorities	99.76	83.41	2.29
Total other current assets	**166.66**	**193.58**	**136.45**

(a) Movements in provision for doubtful advances is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	**10.05**	**8.41**	**10.00**
Add: Allowance made during the year	15.68	1.64	(1.59)
Less: Write off during the year	-	-	-
Closing balance	**25.73**	**10.05**	**8.41**

(b) Includes amounts paid under protest in respect of demands and claims from various regulatory authorities amounting to ₹ 2.29 million (March 31, 2023 - ₹ 2.29 million and March 31, 2022 - ₹ 2.29 million)

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	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18 Equity share capital and other equity			
(A) Equity share capital			
(a) Equity share capital			
Authorised:			
10,000,000 equity share of ₹ 10 each (March 31, 2023 - 10,000,000; March 31, 2022 - 10,000,000)	100.00	100.00	100.00
1,500,000, 9% Cumulative Redeemable Preference Shares of ₹ 100 each (March 31, 2023 - 1,500,000; March 31, 2022: 1,500,000)	150.00	150.00	150.00
	250.00	**250.00**	**250.00**
Issued, subscribed and fully paid up:			
6,546,780 equity share of ₹ 10 each (March 31, 2023 - 6,546,780; March 31, 2022 - 6,546,780)	65.47	65.47	65.47
	65.47	**65.47**	**65.47**

(b) Reconciliation of shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,546,780	65.47	6,546,780	65.47	6,546,780	65.47
Shares issued during the year	-	-	-	-	-	-
At the end of the year	**6,546,780**	**65.47**	**6,546,780**	**65.47**	**6,546,780**	**65.47**

(c) Terms and rights

Equity shares:

The Company has a single class of equity shares with par value of ₹ 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its share of the paid-up equity capital of the Company. Equity shares held by the Investor Education and Protection Fund do not have voting rights.

On winding up of the Company, the shareholders of the equity shares will be entitled to receive the residual assets of the Company remaining after distribution for all preferential amounts in proportion to the number of equity shares held.

(d) Details of each shareholder holding more than five percent

Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Shanti Prasad Agarwala	1,775,048	27%	1,775,048	27%	1,775,048	27%
Mr. Padam Kumar Agarwala	3,017,783	46%	3,017,783	46%	3,016,588	46%
Mr. Varun Agarwal	1,685,328	26%	1,685,328	26%	1,685,328	26%

(e) Details of promoter shareholding:

Promoters (*)	As at March 31, 2024		% Change from previous year
	No. of shares	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	3,017,783	46%	0%
Mr. Varun Agarwal	1,685,328	26%	0%

Promoters	As at March 31, 2023		% Change from previous year
	No. of shares	% holding	
Held by Promoters:			
Mr. Shanti Prasad Agarwala	1,775,048	27%	0%
Mr. Padam Kumar Agarwala	3,017,783	46%	0%
Mr. Varun Agarwal	1,685,328	26%	0%

Promoters	As at March 31, 2022	
	No. of shares	% holding
Held by Promoters:		
Mr. Shanti Prasad Agarwala	1,775,048	27%
Mr. Padam Kumar Agarwala	3,016,588	46%
Mr. Varun Agarwal	1,685,328	26%

(*) Note: Pursuant to the resolution passed by our Board dated February 10, 2024, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal have been identified as promoters of the Company in line with the provisions of Companies Act, 2013 and consequently Mr. Shanti Prasad Agarwala ceased to be a promoter shareholder thereon w.e.f February 10, 2024.

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	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
18 Equity share capital and other equity (cont'd)			
(B) Other Equity			
General reserve			
At the beginning and end of the year [Refer note (a) below]	**194.85**	**194.85**	**194.85**
Retained earnings			
At the beginning of the year	1,666.51	1,384.85	837.23
Profit for the year	452.89	281.42	671.55
Transferred to capital redemption reserve	-	-	(105.00)
Other comprehensive income for the year (net of taxes)	0.42	0.24	(18.93)
At the beginning and end of the year [Refer note (b) below]	**2,119.82**	**1,666.51**	**1,384.85**
Capital reserves			
At the beginning of the year	1,365.44	1,365.44	1.44
Add: Capital Incentive / Capital Receipts during the year	-	-	1,364.00
At the end of the year [Refer note (c) below]	**1,365.44**	**1,365.44**	**1,365.44**
Capital redemption reserves			
At the beginning of the year	105.60	105.60	0.60
Add: Created during the year	-	-	105.00
At the end of the year [Refer note (d) below]	**105.60**	**105.60**	**105.60**
Revaluation reserve			
At the beginning and end of the year [Refer note (e) below]	**231.96**	**231.96**	**231.96**
Cash flow hedge reserve			
At the beginning of the year	-	-	26.38
Add: Changes during the year	-	-	(26.38)
At the end of the year [Refer note (f) below]	**-**	**-**	**-**
Equity Instruments through OCI			
At the beginning of the year	**0.78**	**35.12**	**11.82**
Add: Recognised during the year	**15.01**	**(34.34)**	**23.30**
At the end of the year [Refer note (g) below]	**15.79**	**0.78**	**35.12**
Total Reserves and surplus	**4,033.46**	**3,565.14**	**3,317.82**

Notes:

(a) General reserve: The Company has transferred a portion of the net profit to general reserve pursuant erstwhile provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(b) Retained earnings: These comprises of Company's undistributed earnings after taxes. It also includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

(c) Capital Reserve:
Comprises of the amounts pursuant to business combination of a Company in prior years.
Additionally, pursuant to the Shareholder's Agreement between the Indian Promoters and Air Water Inc., ('AWI') dated June 14, 2013, AWI had acquired beneficial ownership into the Company.
During the year ended March 31, 2022, considering business interests of all parties, the Company, AWI and the Indian Promoters entered into agreements pursuant to which the Indian Promoters acquired the entire beneficial interest of AWI in the Company. Pursuant to the above, an amount ₹ 1,364.00 million was received by the Company which was classified as capital reserves.

(d) Capital redemption reserve: Represents reserve created out of suprlus profits of earlier years upon redemption of preference shares.

(e) Revaluation reserve: Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

(f) Cash flow hedge reserve: The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently transferred to the Statement of Profit or Loss, subsequently.

(g) Equity instruments through OCI: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the underlying equity securities are derecognised.

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
19 Borrowings			
(A) Non-current borrowings			
(Secured)			
From Banks:			
Term loans [refer notes (a), (b) and (d) below]	987.46	604.33	-
From Others:			
Term loans [refer notes (c) and (d) below]	100.00	-	-
Total	**1,087.46**	**604.33**	**-**
Less: Current maturities of non-current borrowings	(137.65)	(42.98)	-
Total	**949.81**	**561.35**	**-**

Notes:

(a) HDFC Bank: Consists of term loans amounting to ₹ 486.11 million (March 31, 2023 - ₹ 292.84 million; March 31, 2022: ₹ Nil) repayable in 90 monthly installments each beginning October 2023. It carries a rate of interest ranging between 7.37% - 8.92% p.a. (March 31, 2023 - 7.30% - 7.37% p.a.; March 31, 2022 - Nil).

(b) AXIS Bank: Consists of term loans amounting to ₹ 501.35 million (March 31, 2023 - ₹ 311.49 million; March 31, 2022: ₹ Nil) repayable in 84 monthly equal installments of ₹ 8.81 million each beginning October 2023. It carries a rate of interest of 8.75% p.a. (March 31, 2023 - 7.50% - 8.65% p.a.; March 31, 2022 - Nil).

(c) Bajaj Finance Limited: Consists of term loan amounting to ₹ 100.00 million (March 31, 2023 - ₹ Nil; March 31, 2022: ₹ Nil) repayable in 84 monthly equated installments beginning November 2023. It carries a rate of interest between 9.15% - 9.40% p.a. (March 31, 2023 - Nil; March 31, 2022 - Nil).

(d) Security: Aforementioned facilities in notes (a), (b) and (c) are secured with HDFC Bank having a first-charge and AXIS Bank and Bajaj Finance Limited having a first pari-passu charge on trade receivables, inventories, certain property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of the Directors of the Company, Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal.

(e) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year

(B) Current borrowings			
(Secured)			
From Banks:			
(Repayable on demand)			
- Cash Credit [refer note (f) and (i) below]	80.10	287.86	103.04
- Working Capital Demand Loan [refer note (g) and (i) below]	150.00	-	-
	230.10	**287.86**	**103.04**
(Unsecured)			
From others:			
- Body Corporates [refer note (h) and (j) below]	451.42	118.82	4.03
	451.42	**118.82**	**4.03**
Current maturities of non-current borrowings	137.65	42.98	-
Total Current borrowings	**819.17**	**449.66**	**107.07**

Notes:

(f) Includes cash credit facilities, which are repayable on demand and carries an interest rate ranging between 8.25% - 8.90% p.a. (March 31, 2023 - 7.25 % to 8.95 % p.a.; March 31, 2022 - 7.25% p.a.)

(g) Includes working capital demand loans, which are repayable on demand and carries an interest rate ranging between 9.20% p.a. (March 31, 2023 - Nil; March 31, 2022 - Nil)

(h) Loan from others includes short-term loans from body corporates which are repayable within twelve months and carries an rate of interest ranging between of 8.75% - 9.50% (March 31, 2023 - 8.50% ; March 31, 2022 - Nil)

(i) Security: Aforementioned facilities in note (f) and (g) from HDFC Bank and AXIS Bank are secured by way of first charge on trade receivables, inventories, investments in bonds, mutual funds and equity shares, certain property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of the Directors of the Company, Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal.

(j) Security: Aforementioned facilties in note (h) from Barclays Bank Plc. and Nuvama Wealth Finance Limited are secured by way of pledge of specified investments made by the Company.

		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
20	**Provisions (non-current)**			
	Provision for gratuity (refer note 40)	10.10	8.10	6.28
	Decommissioning liabilities [refer note (a) below]	45.67	41.90	13.73
	Total	**55.77**	**50.00**	**20.01**
	Note:			
	(a) The details of movement in provision for decommissioning liabilities is as below:			
	Balance as at the beginning of the year	41.90	13.73	12.60
	Recognised during the year	3.77	28.17	1.13
	Released / utilised during the year	-	-	-
	Balance as at the end of the year	**45.67**	**41.90**	**13.73**
21	**Deferred tax liabilities (net)**			
	Deferred tax liabilities arising on account of:			
	Property, plant and equipment and other intangible assets	188.71	141.60	111.99
	Right-of-use assets (including finance lease receivables)	99.93	108.43	115.21
	Fair valuation of financial instruments through OCI	3.34	0.16	7.43
	Fair valuation of financial instruments through Statement of Profit & Loss	14.70	5.75	3.60
		306.68	**255.94**	**238.23**
	Deferred tax assets arising on account of:			
	Allowance for bad and doubtful debts and advances	28.06	16.98	8.48
	Lease liabilities	3.84	6.02	6.80
	Provision for employee benefits	2.54	2.04	1.41
	Others	11.49	42.76	5.09
		45.93	**67.80**	**21.78**
	Deferred tax liabilities (net) (refer note 37)	**260.75**	**188.14**	**216.45**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
22 Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note below)	9.32	4.44	2.61
Total outstanding dues of creditors other than micro and small enterprises	168.08	171.85	158.59
Total	**177.40**	**176.29**	**161.20**

Notes:

(a) The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	9.32	4.44	2.61
- Interest	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

(b) Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of Payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade payables						
- MSME	9.32	-	-	-	-	9.32
- Others	156.00	5.51	0.11	0.17	-	161.79
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	4.16	0.70	1.43	-	6.29
	165.32	**9.67**	**0.81**	**1.60**	**-**	**177.40**
As at March 31, 2023						
Undisputed trade payables						
- MSME	4.43	-	-	-	-	4.43
- Others	140.71	28.42	-	-	-	169.13
Disputed trade payables						
- MSME	0.01	-	-	-	-	0.01
- Others	0.05	1.38	1.29	-	-	2.72
	145.20	**29.80**	**1.29**	**-**	**-**	**176.29**
As at March 31, 2022						
Undisputed trade payables						
- MSME	2.61	-	-	-	-	2.61
- Others	151.65	0.05	-	-	-	151.70
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	6.89	-	-	-	6.89
	154.26	**6.94**	**-**	**-**	**-**	**161.20**

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
23 Other financial liabilities			
Security deposit received	141.58	142.21	141.65
Interest accrued but not due on borrowings	3.48	1.45	-
Other employee liabilities	17.80	12.82	10.42
Total	**162.86**	**156.48**	**152.07**
24 Provisions (Current)			
Other employee related provisions	0.23	2.66	2.77
Total	**0.23**	**2.66**	**2.77**
25 Other current liabilities			
Contract liability:			
Excess of billing over revenue	125.47	93.66	-
Advance from customers	24.16	122.77	39.93
Stautory dues payable	35.54	57.12	30.75
Total	**185.17**	**273.55**	**70.68**

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
26 Revenue from operations			
Sale of goods:			
Sale of manufactured products	2,015.11	1,699.40	1,955.75
Sale of stock-in-trade	56.31	54.04	60.64
Sale of services including facility fees, operation and maintenance charges	260.47	215.45	255.72
Revenue from construction contracts	332.68	50.17	139.95
	2,664.57	**2,019.06**	**2,412.06**
Other operating revenues (net)			
Interest income on finance lease arrangement	30.18	32.01	33.70
	2,694.75	**2,051.07**	**2,445.76**
(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:			
(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:			
Sale of goods and services	**2,694.75**	**2,051.07**	**2,445.76**
Less: Variable consideration (Discounts etc.)	-	-	-
Total	**2,694.75**	**2,051.07**	**2,445.76**
(ii) Disaggregated revenue information:			
- Revenue by geography:			
India	2,677.02	2,038.53	2,270.65
Outside India	17.73	12.54	175.11
Total	**2,694.75**	**2,051.07**	**2,445.76**
(b) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-			
Receivable which are included in Trade and other receivables			
Contract assets (including trade receivables)	453.16	394.00	363.29
Contract liabilities - Advance from customers	24.16	122.77	39.93
Contract liabilities - Excess of billing over revenue	125.47	93.66	-
27 Other income			
Interest income			
On banks deposits	5.21	1.87	0.97
On others	148.11	82.71	48.49
	153.32	**84.58**	**49.46**
Profit on sale of property, plant & equipment (net)	3.74	3.68	14.26
Gain on fair valuation of investments	41.43	88.61	34.35
Net gain/loss on foreign currency transactions	8.77	5.91	1.43
Liabilities and provisions written back	-	0.63	12.11
Others	0.02	2.62	1.66
	53.96	**101.45**	**63.81**
	207.28	**186.03**	**113.27**

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	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
28 Cost of materials consumed			
Calcium Carbide	29.33	26.75	29.90
Gases	8.95	14.39	6.66
	38.28	**41.14**	**36.56**
29 Changes in inventories of finished goods & stock-in-trade			
Inventories at the beginning of the year			
Finished goods	18.09	18.88	13.43
Stock-in-trade	51.09	45.72	18.83
	69.18	**64.60**	**32.26**
Inventories at the end of the year			
Finished goods	25.50	18.09	18.88
Stock-in-trade	66.86	51.09	45.72
	92.36	**69.18**	**64.60**
(Increase)/ Decrease In Inventories	**(23.18)**	**(4.58)**	**(32.34)**
30 Power expenses			
Power consumed	776.62	739.73	650.82
Less: Power subsidy received	-	-	(13.42)
	776.62	**739.73**	**637.40**
31 Employee benefits expenses			
Salaries, bonus & wages	156.60	138.72	126.89
Contribution to provident & other funds	1.46	1.29	1.31
Staff welfare expenses	2.50	4.04	1.81
	160.56	**144.05**	**130.01**
32 Finance cost			
Interest expenses:			
On term loans	34.52	31.42	8.58
On cash credit	31.80	1.58	1.58
On Unsecured Loan	14.18	2.24	-
On lease liability (refer note 5)	1.40	1.70	1.88
On unwinding of asset restoration cost	3.77	3.46	1.13
Less: Interest expenses capitalised	(14.28)	(16.57)	-
Other borrowing cost	8.88	11.65	4.12
	80.27	**35.48**	**17.29**
Exchange Difference on Foreign Currency Loans			
Exchange Fluctuation - Repayment of Foreign Currency Loans	-	-	27.99
	-	**-**	**27.99**
	80.27	**35.48**	**45.28**
33 Depreciation and amortization expense			
Depreciation on property, plant and equipment (refer note 3)	90.45	104.69	106.51
Depreciation on right-of-use assets (refer note 5)	8.74	8.06	7.69
Amortisation of intangible assets (refer note 6)	0.94	1.04	1.08
	100.13	**113.79**	**115.28**

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	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
34 Other expenses			
Consumption of stores	111.78	97.53	80.19
Repairs and maintenance - Plant and machinery	20.23	31.73	15.65
Transportation charges	280.25	264.43	315.87
Selling and distribution expenses	9.12	14.68	6.36
Rent	2.30	0.47	0.36
Rates and taxes	3.33	7.93	0.87
Insurance expenses	5.96	4.48	6.28
Travelling and conveyance expenses	22.95	12.76	7.01
Auditor's remuneration:			
- Statutory audit fees	2.70	0.20	0.15
- Tax audit fees	0.10	0.08	0.08
- Other services	1.70	0.15	0.04
Cost audit fees	0.05	0.05	0.05
Bank charges	0.76	0.66	1.03
Legal and professional expenses	16.02	19.33	15.11
Bad debts written off	2.28	29.49	31.02
Provision for doubtful debts and advances	44.10	33.71	-
Sundry balance written off	-	-	4.18
Directors sitting fees	0.83	0.80	0.37
Corporate social responsibility (refer note 35)	20.16	9.32	2.52
Miscellaneous expenses	48.78	44.82	38.56
	593.40	**572.62**	**525.70**

35 Corporate social responsibility ('CSR')

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

(a) Details of amount spent:

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(i) Amount spent during the period			
Construction / Acquisition of an Asset	-	-	-
On purpose other than above	20.16	9.32	2.52
Total	**20.16**	**9.32**	**2.52**
(ii) Amount required to be spent by the Company as per Section 135 of the Act	**9.57**	**13.93**	**10.30**

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Balance (shortfall) / excess spent as at beginning of the year	**(4.22)**	**0.39**	**8.17**
Amount required to be spent during the period	9.57	13.93	10.30
Amount spent during the period	20.16	9.32	2.52
Balance (shortfall) / excess spent as at end of the year	**6.37**	**(4.22)**	**0.39**

36 Exceptional items

(a) During the year ended March 31, 2022, the management of the Company has recognised an impairment of property, plant and equipment having a net carrying value amounting to ₹ 196.27 million, which majorly represents the plant and equipments at the Vizag unit due to its technological obsolescence.

(b) During the year ended March 31, 2022, the management of the Company has recognised an extinguishment of financial liabilities amounting to ₹ 288.06 million pertaining to the final settlement agreement dated July 9th, 2021 between the Company and Air Water Inc.

37 Tax expense

(A) Income tax expense:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	119.86	107.53	173.82
Prior year taxes	-	4.73	1.15
Deferred tax	69.43	(21.04)	2.57
Income tax expense reported in the Statement of Profit or Loss	**189.29**	**91.22**	**177.54**

(B) Reconciliation of tax charge

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	642.18	372.64	849.09
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%
	161.62	**93.79**	**213.70**
Impact due to deductions claimed under Income-tax Act	-	-	-
Prior year taxes	-	4.73	1.15
Tax impact of expenses not deductible	5.07	-	-
Extinguishment of liabilities	-	-	(52.85)
Others	22.60	(7.30)	15.54
Income tax expense	**189.29**	**91.22**	**177.54**

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37 Tax expense (cont'd)

(C) Movement of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended March 31, 2024:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	**141.60**	47.11	-	188.71
Right-of-use assets (including finance lease receivables)	**108.43**	(8.50)	-	99.93
Fair valuation of financial instruments through OCI	**0.16**	-	(3.18)	3.34
Fair valuation of financial instruments through Statement of Profit & Loss	**5.75**	8.95	-	14.70
Total deferred tax liabilities	**255.94**	**47.56**	**(3.18)**	**306.68**
Deferred tax assets arising on account of:				
Allowance for bad and doubtful debts and advances	**16.98**	11.08	-	28.06
Lease liabilities	**6.02**	(2.18)	-	3.84
Provision for employee benefits	**2.04**	0.50	-	2.54
Others	**42.76**	(31.27)	-	11.49
Total deferred tax assets	**67.80**	**(21.87)**	**-**	**45.93**
Total deferred tax liabilities (net)	**188.14**	**69.43**	**(3.18)**	**260.75**
Year ended March 31, 2023:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	**111.99**	29.61	-	**141.60**
Right-of-use assets (including finance lease receivables)	**115.21**	(6.78)	-	**108.43**
Fair valuation of financial instruments through OCI	**7.43**	-	7.27	**0.16**
Fair valuation of financial instruments through Statement of Profit & Loss	**3.60**	2.15	-	**5.75**
Total deferred tax liabilities	**238.23**	**24.98**	**7.27**	**255.94**
Deferred tax assets arising on account of:				
Allowance for bad and doubtful debts and advances	**8.48**	8.50	-	**16.98**
Lease liabilities	**6.80**	(0.78)	-	**6.02**
Provision for employee benefits	**1.41**	0.63	-	**2.04**
Others	**5.09**	37.67	-	**42.76**
Total deferred tax assets	**21.78**	**46.02**	**-**	**67.80**
Total deferred tax liabilities (net)	**216.45**	**(21.04)**	**7.27**	**188.14**
Year ended March 31, 2022:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	**118.27**	(6.28)	-	**111.99**
Right-of-use assets (including finance lease receivables)	**119.72**	(4.51)	-	**115.21**
Fair valuation of financial instruments through OCI	**2.50**	-	(4.93)	**7.43**
Fair valuation of financial instruments through Statement of Profit & Loss	**-**	3.60	-	**3.60**
Total deferred tax liabilities	**240.49**	**(7.19)**	**(4.93)**	**238.23**
Deferred tax assets arising on account of:				
Allowance for bad and doubtful debts and advances	**10.62**	(2.14)	-	**8.48**
Lease liabilities	**5.59**	1.21	-	**6.80**
Provision for employee benefits	**1.54**	(0.13)	-	**1.41**
Others	**8.48**	(8.70)	(5.31)	**5.09**
Total deferred tax assets	**26.23**	**(9.76)**	**(5.31)**	**21.78**
Total deferred tax liabilities (net)	**214.26**	**2.57**	**0.38**	**216.45**

The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Non-current tax assets (refer note 10)	85.20	144.38	148.66
	85.20	**144.38**	**148.66**
Movement in non-current tax assets:			
Balance as at the beginning of the year	144.38	148.66	21.72
Tax deducted at source during the year	22.64	10.12	10.66
Advance tax paid during the year	87.10	100.00	280.00
Less: Provision for tax	(119.86)	(112.26)	(174.97)
Self assessment tax paid	-	-	11.25
Less: Refunds received	(49.06)	(2.14)	-
Balance as at the end of the year	**85.20**	**144.38**	**148.66**

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38 Earning per equity share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to ordinary equity holders	452.89	281.42	671.55
Weighted average number of equity shares outstanding (Nos.) (*)	130,935,600	130,935,600	130,935,600
Face value per share (Equity shares: ₹ 2 each) (*)	2.00	2.00	2.00
Basic earnings per share (₹)	**3.46**	**2.15**	**5.13**
Diluted earnings per share (₹)	**3.46**	**2.15**	**5.13**

(*) Refer note 50

39 Contingent liabilities and commitments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tax Disputes: [refer note (a) below]			
Central Excise Duty, Service Tax and Goods and Service Tax	24.61	78.49	78.49
Income tax	28.37	25.42	25.42
Other Matters: [refer note (b) below]			
Supplier Claims	35.00	35.00	35.00

(a) Forums where tax disputes are pending are summarized below:

Name of statute	Nature of Dues	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Period which the amount relates (Financial Year)	Forum where dispute pending
Finance Act, 1994	Service Tax	5.93	5.93	5.93	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Finance Act, 1994	Service Tax	-	17.33	17.33	2012-2013 to 2017-2018	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	-	30.60	30.60	June 2000 to June 2017	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	13.94	13.94	13.94	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	0.11	0.11	0.11	2003-2004	Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	4.01	4.01	4.01	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	6.57	6.57	2021-2022	Adjudicating Authority
Income Tax Act, 1961	Income Tax	1.25	-	-	2019-2020	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.70	-	-	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.42	25.42	25.42	2013-2014	Commissioner of Income Tax (Appeals)

(b) A supplier has prefered a claim against the Company for about ₹ 35 million for non-acceptance of delivery which has been disputed by the Company. Additionally, the Company has filed a suit for damages against the supplier for failure to meet contractual obligations. This matters is pending at various stages before the courts. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(c) In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

40 Employee benefits

(A) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the Statement of Profit and Loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to provident & other funds	1.46	1.29	1.31
	1.46	**1.29**	**1.31**

(B) Defined benefit plans

Gratuity:

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each date of the Restated Statement of Assets and Liabilities.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of Profit and Loss.

(i) Amount recognised in Restated Statement of Assets and Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the end of the year	18.83	16.25	13.86
Less: Fair Value of plan assets at the end of the year	(8.73)	(8.15)	(7.58)
Net (asset) / liability recognized in Restated Statement of Assets and Liabilities	**10.10**	**8.10**	**6.28**
Current liability	-	-	-
Non-current liability	10.10	8.10	6.28
Total	**10.10**	**8.10**	**6.28**

(ii) Changes in the present value of benefit obligation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the beginning of the year	16.26	13.86	14.10
Included in Profit or Loss			
Interest cost	1.16	1.03	0.93
Current service cost	1.83	1.61	1.85
Past service cost	-	-	-
	2.99	**2.64**	**2.78**
Included in Other Comprehensive Income:			
Actuarial (gain)/ loss - Demographic Assumptions	1.07	-	-
Actuarial (gain)/ loss - Financial Assumptions	0.33	(0.62)	0.85
Actuarial (gain)/ loss - Experience	(1.82)	0.38	(3.21)
	(0.42)	**(0.24)**	**(2.36)**
Other			
Benefit payments directly by the Company	-	-	-
Benefit paid from plan assets	-	-	(0.66)
Present value of obligation at the end of the year	**18.83**	**16.26**	**13.86**

(iii) Changes in the fair value of plan assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets as at the beginning of the year	8.16	7.58	7.96
Included in Profit or Loss			
Interest income on plan assets	0.57	0.58	0.50
	0.57	**0.58**	**0.50**
Included in Other Comprehensive Income			
Return on plan assets greater / (lesser) than discount rate	-	-	(0.22)
	-	**-**	**(0.22)**
Other			
Employer contributions	-	-	-
Benefits paid	-	-	(0.66)
Fair value of plan assets as at the end of the year	**8.73**	**8.16**	**7.58**

(iv) Reconciliation of Restated Statement of Assets and Liabilities amounts

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening net (asset)/liability	8.10	6.28	6.14
Expense/(income) recognised in profit and loss	2.42	2.06	2.28
Expense/(income) recognised in other comprehensive income	(0.42)	(0.24)	(2.14)
Employers contribution	-	-	-
Restated Statement of Assets and Liabilities at the end of year	**10.10**	**8.10**	**6.28**

40 Employee benefits (cont'd)

(B) Defined benefit plans (cont'd)

(v) Principal assumptions used for the purpose of the actuarial valuation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.97%	7.21%	7.33%
Salary increase rate	5.00%	5.00%	5.00%
Attrition rate	8.00%	3.00%	3.00%
Average attained age	39.00	40.22	39.80
Expected Furure Working	9.44	14.40	14.56
Retirement age	60.00	60.00	60.00

(vi) Major categories of plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Funds managed by Life Insurance Corporation of India	100%	100%	100%

(vii) Sensitivity analysis

The sensitivity analysis 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.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Change in Discount rate			
Change of +1%	-2.77%	-3.94%	-4.06%
Change of -1%	2.93%	4.23%	4.37%
Change in rate of salary increase			
Change of +1%	3.00%	4.28%	4.40%
Change of -1%	-2.86%	-4.01%	-4.11%
Change in rate of withdrawal increase			
Change of +1%	0.71%	1.61%	1.81%
Change of -1%	-0.80%	-1.84%	-2.08%

Note: 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 assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(viii) Expected cashflows for the below year:

Year	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Year 1	1.77	0.67	0.57
Year 2	3.41	1.36	0.81
Year 3	2.83	2.10	1.26
Year 4	1.73	2.14	1.88
Year 5	2.55	1.06	1.90
Next 5 Year	8.07	8.37	7.43

(ix) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

(a) **Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

(b) **Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of oblgation will have a bearing on the plan's liabilty.

(c) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time

(d) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption

(e) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 lakhs).

41 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Shri Padam Kumar Agarwala - Chairman & Managing Director Shri Shanti Prasad Agarwala - Wholetime Director (until June 05, 2024) Shri Varun Agarwal - Joint Managing Director Smt. Aradhita Agarwal - Non-Executive Director (until July 08, 2024) Shri Norio Shibuya - Jt. Managing Director (until July 13, 2021) Smt. Aastha Shah - Independent Director (until March 21, 2022) Shri Manas Kumar Dutta - Independent Director (until April 15, 2022) Shri Ajit Khandelwal - Independent Director (w.e.f. May 16, 2022) Shri Soumitra Bose - Independent Director (w.e.f. May 16, 2022) Shri Pawan Marda - Independent Director (w.e.f. April 01, 2024) Shri Swapan Kumar Bhowmik - Independent Director (until April 30, 2024) Smt. Seema Sapru - Independent Director (w.e.f. July 08, 2024) Shri K. Srinivas Prasad - Chief Financial Officer Smt. Priyanka Jaiswal - Company Secretary (until May 15, 2021) Shri Aditya Keshri - Company Secretary (w.e.f. April 01, 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence ("Significant Influence")	Superior Tea & Allied Industries Private Limited Gunjan Suppliers Private Limited Varun Tea Plantations Private Limited Ellenbarrie Cryogenics Private Limited Comfort Share Trading Private Limited Ellenbarrie Tea & Industries Limited Kedia Infracon Private Limited Karakoram Healthcare Services LLP

B. Details of related party transactions during the year:

Particulars	Transactions			Balances		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of services						
Varun Tea Plantations Private Limited	-	-	0.01	-	-	-
Ellenbarrie Tea & Industries Limited	-	-	0.01	-	-	-
Purchase of consumables						
Karakoram Healthcare Services LLP	22.43	18.38	5.27	-	-	-
Kedia Infracon Private Limited	0.33	0.30	0.38	-	-	-
Ellenbarrie Cryogenics Private Limited	-	-	3.52	-	-	-
Rent expense						
Ellenbarrie Cryogenics Private Limited	2.00	2.00	2.00	-	-	-
Office rent & charges						
Gunjan Suppliers Private Limited	1.68	1.68	1.39	-	-	-
Superior Tea & Allied Industries Private Limited	0.45	0.45	0.45	-	-	-
Shanti Prasad Agarwala	-	0.17	0.02	-	-	-
Reimbursement of expenses						
Karakoram Healthcare Services LLP	0.02	-	-	-	-	-
Shanti Prasad Agarwala	0.00	0.22	0.03	-	-	-
Padam Kumar Agarwala	0.68	0.00	0.03	-	-	-
Varun Agarwal	0.14	0.22	2.45	-	-	-
Aradhita Agarwal	0.32	0.04	-	-	-	-
Security deposits given						
Varun Tea Plantations Private Limited	30.00	-	-	-	-	-
Security deposits recovered						
Varun Tea Plantations Private Limited	30.00	-	-	-	-	-
Advances given						
Gunjan Suppliers Private Limited	-	-	-	2.35	2.35	2.35
Superior Tea & Allied Industries Private Limited	-	-	-	2.69	2.69	0.09
Karakoram Healthcare Services LLP	-	-	-	6.35	4.22	-
Trade receivables						
Ellenbarrie Tea & Industries Limited	-	-	-	0.01	0.01	0.01
Varun Tea Plantations Private Limited	-	-	-	0.01	0.01	0.01
Padam Kumar Agarwala	-	-	-	-	0.00	-
Swapan Kumar	-	-	-	-	0.00	-
Trade payables						
Kedia Infracon Private Limited	-	-	-	-	0.03	0.03
Karakoram Healthcare Services LLP	-	-	-	-	-	0.67

41 **Related party disclosures (cont'd)**

B. Details of related party transactions during the year (cont'd):

Particulars	Transactions			Balances		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Salaries and other benefits						
Padam Kumar Agarwala	4.20	4.20	4.20	-	-	-
Shanti Prasad Agarwala	4.20	4.20	4.20	-	-	-
Varun Agarwal	4.20	4.20	4.20	-	-	-
K. Srinivas Prasad	3.07	2.97	2.63	-	-	-
Aditya Keshari	0.03	-	-	-	-	-
Aradhita Agarwal	-	0.44	1.37	-	-	-
Norio Shibuya	-	-	1.15	-	-	-
Priyanka Jaiswal	-	-	0.09	-	-	-
Director Sitting Fees						
Aradhita Agarwal	0.16	0.15	-	-	-	-
Dr. Ajit Khandelwal	0.24	0.21	-	-	-	-
Soumitra Bose	0.21	0.22	-	-	-	-
Swapan Kumar Bhowmick	0.22	0.23	0.12	-	-	-
Aastha Shah	-	-	0.11	-	-	-
Manas Kumar Dutta	-	-	0.14	-	-	-
Guarantees received [refer note (iv)]	-	-	-	-	-	-

Notes:

(i) Based on management's internal assessment of all transactions with related parties, these are incurred at an arm's length basis.

(ii) Related parties have been identified by the Management and relied upon by the auditors.

(iii) The remuneration to key Managerial personnel does not include provision for gratuity, as they are determined for the Company as a whole.

(iv) Guarantees received pertains to personal guarantees received from the Director's of the Company (Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal) against the borrowing facilities availed from Banks and Others. The total outstanding balances from these facilities amounts to ₹ 1,452.56 million (March 31, 2023 - ₹ 992.19 million; March 31, 2022 - ₹ 103.04 million)

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42 Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2024									
Financial Assets									
Investment in equity shares	7	-	82.39	-	**82.39**	-	-	82.39	**82.39**
Investment in Bonds/Debentures	7	-	-	733.16	**733.16**	-	-	-	**-**
Investment in Market Linked Debentures	7	-	144.93	-	**144.93**	-	144.93	-	**144.93**
Investment in Mutual Funds	7	240.31	-	-	**240.31**	240.31	-	-	**240.31**
Investment in Alternate Investment Funds and Others	7	496.30	-	-	**496.30**	-	-	496.30	**496.30**
Trade receivables	13	-	-	453.16	**453.16**	-	-	-	**-**
Loans	8	-	-	180.00	**180.00**	-	-	-	**-**
Cash and cash equivalents	14	-	-	9.16	**9.16**	-	-	-	**-**
Other financial assets	9 & 16	-	-	492.87	**492.87**	-	-	-	**-**
Other bank balances	15	-	-	28.30	**28.30**	-	-	-	**-**
		736.61	**227.32**	**1,896.65**	**2,860.58**	**240.31**	**144.93**	**578.69**	**963.93**
Financial Liabilities									
Borrowings	19	-	-	1,768.98	**1,768.98**	-	-	-	**-**
Lease Liabilities	5	-	-	15.27	**15.27**	-	-	-	**-**
Trade payable	22	-	-	177.40	**177.40**	-	-	-	**-**
Other financial liabilities	23	-	-	162.86	**162.86**	-	-	-	**-**
		-	**-**	**2,124.51**	**2,124.51**	**-**	**-**	**-**	**-**
As at March 31, 2023									
Financial Assets									
Investment in equity shares	7	-	50.04	-	**50.04**	-	-	50.04	**50.04**
Investment in Bonds/Debentures	7	-	-	549.23	**549.23**	-	-	-	**-**
Investment in Market Linked Debentures	7	-	139.92	-	**139.92**	-	139.92	-	**139.92**
Investment in Mutual Funds	7	147.53	-	-	**147.53**	147.53	-	-	**147.53**
Investment in Alternate Investment Funds and Others	7	221.84	-	-	**221.84**	-	-	221.84	**221.84**
Trade receivables	13	-	-	394.00	**394.00**	-	-	-	**-**
Loans	8	-	-	194.00	**194.00**	-	-	-	**-**
Cash and cash equivalents	14	-	-	113.95	**113.95**	-	-	-	**-**
Other financial assets	9 & 16	-	-	509.03	**509.03**	-	-	-	**-**
Other bank balances	15	-	-	32.05	**32.05**	-	-	-	**-**
		369.37	**189.96**	**1,792.26**	**2,351.59**	**147.53**	**139.92**	**271.88**	**559.33**
Financial Liabilities									
Borrowings	19	-	-	1,011.01	**1,011.01**	-	-	-	**-**
Lease Liabilities	5	-	-	23.93	**23.93**	-	-	-	**-**
Trade payable	22	-	-	176.29	**176.29**	-	-	-	**-**
Other financial liabilities	23	-	-	156.48	**156.48**	-	-	-	**-**
		-	**-**	**1,367.71**	**1,367.71**	**-**	**-**	**-**	**-**
As at March 31, 2022									
Financial Assets									
Investment in equity shares	7	-	0.01	-	**0.01**	-	-	0.01	**0.01**
Investment in Bonds/Debentures	7	-	-	543.69	**543.69**	-	-	-	**-**
Investment in Market Linked Debentures	7	-	277.74	-	**277.74**	-	277.74	-	**277.74**
Investment in Mutual Funds	7	120.59	-	-	**120.59**	120.59	-	-	**120.59**
Investment in Alternate Investment Funds and Others	7	27.00	-	-	**27.00**	-	-	27.00	**27.00**
Trade receivables	13	-	-	363.29	**363.29**	-	-	-	**-**
Loans	8	-	-	8.68	**8.68**	-	-	-	**-**
Cash and cash equivalents	14	-	-	2.84	**2.84**	-	-	-	**-**
Other financial assets	9 & 16	-	-	519.87	**519.87**	-	-	-	**-**
Other bank balances	15	-	-	30.07	**30.07**	-	-	-	**-**
		147.59	**277.75**	**1,468.44**	**1,893.78**	**120.59**	**277.74**	**27.01**	**425.34**
Financial Liabilities									
Borrowings	19	-	-	107.07	**107.07**	-	-	-	**-**
Lease Liabilities	5	-	-	27.02	**27.02**	-	-	-	**-**
Trade payable	22	-	-	161.20	**161.20**	-	-	-	**-**
Other financial liabilities	23	-	-	152.07	**152.07**	-	-	-	**-**
		-	**-**	**447.36**	**447.36**	**-**	**-**	**-**	**-**

42 Financial instruments - Fair values and risk management (cont'd)

(B) Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes lied equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(C) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
(ii) Investments carried at fair value are generally based on market price quotations. Fair values of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and co represents the be estimate of fair value within that range.
(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.
(iv) Management uses its be judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
(v) There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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42 Financial instruments – Fair values and risk management (cont'd)

(D) Risk management framework

The Company's principal financial liabilities comprise of borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk, and

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	1,768.98	1,011.01	107.07
Fixed rate borrowings	-	-	-

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax		
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Increase by 50 basis points	8.84	5.06	0.54
Decrease by 50 basis points	(8.84)	(5.06)	(0.54)

42 Financial instruments – Fair values and risk management (cont'd)

(D) Risk management framework

(B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk pertains to the total carrying values of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets as disclosed under note 42 (A).

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to Customer credit risk management. Credit quality of a Customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the Restated Statement of Assets and Liabilities at March 31, 2023 and March 31, 2022 is the carrying amount as illustrated in note 42.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invest its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31, 2024					
Borrowings	1,768.98	**1,768.98**	819.17	588.06	361.75
Lease liabilities	15.27	**15.27**	8.59	6.68	-
Trade payables	177.40	**177.40**	177.40	-	-
Other financial liabilities	162.86	**162.86**	162.86	-	-
Total	**2,124.51**	**2,124.51**	**1,168.02**	**594.74**	**361.75**
As at March 31, 2023					
Borrowings	1,011.01	**1,011.01**	449.66	(0.63)	561.98
Lease liabilities	23.93	**23.93**	8.66	15.27	-
Trade payables	176.29	**176.29**	176.29	-	-
Other financial liabilities	156.48	**156.48**	156.48	-	-
Total	**1,367.71**	**1,367.71**	**791.09**	**14.64**	**561.98**
As at March 31, 2022					
Borrowings	107.07	**107.07**	107.07	-	-
Lease liabilities	27.02	**27.02**	6.99	20.03	-
Trade payables	161.20	**161.20**	161.20	-	-
Other financial liabilities	152.07	**152.07**	152.07	-	-
	447.36	**447.36**	**427.33**	**20.03**	**-**

43 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings	19	1,768.98	1,011.01	107.07
Lease liabilities	5	15.27	23.93	27.02
Trade payables	22	177.40	176.29	161.20
Less: Cash and cash equivalents	14	(9.16)	(113.95)	(2.84)
Net debt		**1,952.49**	**1,097.28**	**292.45**
Equity share capital	18	65.47	65.47	65.47
Other equity	18	4,033.46	3,565.14	3,317.82
		4,098.93	**3,630.61**	**3,383.29**
Net debt to capital ratio (times)		**2.10**	**3.31**	**11.57**

Notes:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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44 Segment information

(a) Gases, related products & services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the company has chosen to organise the segment based on its products and services as follows:

- Gases, related products & services
- Project engineering

The Company's Chief Operating Decision Maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.
The Company's financing and income taxes are managed on a company level and are not allocated to operating segments. Inter-segment revenue has been recognised at cost

(b) Information about business segment

Particulars	As at / Year ended March 31, 2024			As at / Year ended March 31, 2023			As at / Year ended March 31, 2022		
	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total	Gases, related products & services	Project Engineering	Total
A. Segment revenue									
External revenue	2,261.77	432.98	**2,694.75**	**1,892.68**	**158.39**	**2,051.07**	**2,160.90**	**284.86**	**2,445.76**
- India	2,244.04	432.98	**2,677.02**	1,882.32	156.21	**2,038.53**	2,124.54	146.11	**2,270.65**
- Outside India	17.73	-	**17.73**	10.36	2.18	**12.54**	36.36	138.75	**175.11**
Other Operating Income	-	-	**-**	-	-	**-**	-	-	**-**
Total external revenue (A)	2,261.77	432.98	2,694.75	1,892.68	158.39	2,051.07	2,160.90	284.86	2,445.76
Inter segment revenue (B)	-	-	-	-	-	-	-	-	-
Total segment revenue (A) + (B)	2,261.77	432.98	2,694.75	1,892.68	158.39	2,051.07	2,160.90	284.86	2,445.76
Less: Inter segment elimination	-	-	-	-	-	-	-	-	-
Total revenue	**2,261.77**	**432.98**	**2,694.75**	**1,892.68**	**158.39**	**2,051.07**	**2,160.90**	**284.86**	**2,445.76**
B. Segment results	990.16	(331.28)	658.88	**336.53**	**34.60**	371.13	**733.72**	**55.55**	789.27
Finance cost - unallocable			(80.27)			(35.48)			(45.28)
Other Income			207.28			186.03			113.27
Other unallocable expenses			(143.71)			(149.04)			(99.96)
Profit before tax and exceptional item			**642.18**			**372.64**			**757.30**
Exceptional item			-			-			91.79
Profit before tax			642.18			372.64			849.09
Less: Tax expense			(189.29)			(91.22)			(177.54)
Profit after tax			**452.89**			**281.42**			**671.55**
C. Segment assets									
Segment assets	4,289.81	327.35	**4,617.16**	3,706.41	79.27	**3,785.68**	2,800.33	92.94	**2,893.27**
Unallocated assets			**2,108.20**			**1,726.99**			**1,247.29**
Total assets			**6,725.36**			**5,512.67**			**4,140.56**
4. Segment liabilities									
Segment liabilities	404.31	3.82	**408.13**	342.44	192.49	**534.93**	328.23	14.55	**342.78**
Unallocated liabilities			**2,218.30**			**1,347.13**			**414.49**
Total liabilities			**2,626.43**			**1,882.06**			**757.27**
D. Other segment information									
Depreciation and amortisation	86.02	-	14.11	98.45	-	15.34	104.46	-	10.82
Addition to PPE, ROU and Intangible assets (net of disposal)	1,576.93	-	9.27	74.33	-	5.12	132.56	-	28.32

E. Information about major customers

One (1) (March 31, 2023 - Nil; March 31, 2022 - Nil) customer contributed 10% or more of the Company's revenue for year ended March 31, 2024.

45 Ratios disclosed as per requirement of Schedule III to the Act

					March 31, 2024 vs. 2023		March 31, 2023 vs. 2022	
Ratio	**Formulae**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**	**Variance (%)**	**Reason for variance**	**Variance (%)**	**Reason for variance**
Current ratio (in times)	Current assets [(i)] / Current liabilities[(ii)]	1.87	1.99	3.28	-6%	Refer note (a)	-39%	Refer note (b)
Debt - Equity ratio (in times)	Total debt [(iii)] / Shareholder's equity	0.43	0.28	0.03	55%	Refer note (b)	780%	Refer note (b)
Debt Service Coverage ratio (in times)	Earning available for debt Service [(iv)] / Debt Service [(v)]	822.58	521.91	1,009.65	58%	Refer note (b)	-48%	Refer note (b)
Return on Equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	11.72%	8.02%	28.26%	46%	Refer note (c)	-72%	Refer note (d)
Inventory Turnover ratio (in times)	Sales / Average Inventory	27.74	23.97	35.61	16%	Refer note (a)	-33%	Refer note (d)
Trade Receivable Turnover ratio (in times)	Sales / Average Trade Receivables	6.36	5.42	7.57	17%	Refer note (a)	-28%	Refer note (d)
Trade Payable Turnover ratio (in times)	Purchases / Average Trade Payables	3.02	1.32	1.61	129%	Refer note (c)	-18%	Refer note (d)
Net Capital Turnover ratio (in times)	Sales / Working Capital [(vi)]	2.28	1.95	2.14	17%	Refer note (a)	-9%	Refer note (a)
Net Profit ratio (in %)	Net Profit / Net Sales	16.81%	13.72%	27.46%	22%	Refer note (a)	-50%	Refer note (d)
Return on Capital employed (in %)	EBIT [(vii)] / Capital Employed [(viii)]	8.43%	4.60%	18.77%	83%	Refer note (c)	-76%	Refer note (e)
Return on investment (in %)	Net gain/(loss) on fair value changes of investments / Average investments	4.25%	4.52%	9.45%	-6%	Refer note (a)	-52%	Refer note (f)

Notes:

(a) Explanations have not been furnished for changes in ratio by less than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

(b) Variance is primarily due to additional borrowings availed and repayments made during the year for planned capital expenditures and working capital requirements.

(c) Variance is primarily due to overall growth in operations of the Company.

(d) Variance is primarily due to increased demand and exceptional margins during year ended March 31, 2022 due to the pandemic, which got normalised subsequently.

(e) Decrease is primarily due to increase in capital employed as at the year end, due to fresh borrowings obtained during the year.

(f) Variance is primarily due to fair value changes in the investments of the Company.

(g) Definitions:

(i) Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets + other financial assets (current)

(ii) Current Liabilities = Current borrowings + trade payables + other financial liability + current tax liabilities + provisions + other current liability + other financial liabilities (current)

(iii) Debt = Non-current borrowings and current maturities of non-current borrowings

(iv) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment's etc.

(v) Debt service = Interest & lease payments + principal repayments

(vi) Working capital = Current assets - Current liabilities.

(vii) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(viii) Capital employed = Tangible net-worth (*) + debt + deferred tax liabilities (net)

(*) Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain financial assets but excluding intangible assets.

46 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended March 31, 2024					
March 31, 2024	- Trade receivables	453.16	508.41	(55.25)	Refer note (a) below.
	- Inventories	110.13	50.48	59.65	Refer note (a) below.
December 31, 2023	- Trade receivables	479.44	478.57	0.87	Refer note (a) below.
	- Inventories	109.30	95.45	13.85	Refer note (a) below.
September 30, 2023	- Trade receivables	456.40	455.82	0.58	Refer note (a) below.
	- Inventories	102.13	77.80	24.33	Refer note (a) below.
June 30, 2023	- Trade receivables	517.95	518.33	(0.38)	Refer note (a) below.
	- Inventories	86.37	99.43	(13.06)	Refer note (a) below.
For the year ended March 31, 2023					
March 31, 2023	- Trade receivables	394.00	411.52	(17.52)	Refer note (a) below.
	- Inventories	84.19	84.19	-	Refer note (a) below.
December 31, 2022	- Trade receivables	433.10	413.93	19.17	Refer note (a) below.
	- Inventories	118.96	119.03	(0.07)	Refer note (a) below.
September 30, 2022	- Trade receivables	356.80	335.22	21.58	Refer note (a) below.
	- Inventories	107.18	104.60	2.58	Refer note (a) below.
June 30, 2022	- Trade receivables	347.75	393.17	(45.42)	Refer note (a) below.
	- Inventories	98.41	89.81	8.60	Refer note (a) below.
For the year ended March 31, 2022					
March 31, 2022	- Trade receivables	363.29	351.23	12.06	Refer note (a) below.
	- Inventories	86.98	94.48	(7.50)	Refer note (a) below.
December 31, 2021	- Trade receivables	299.09	299.09	-	Refer note (a) below.
	- Inventories	99.35	83.87	15.48	Refer note (a) below.
September 30, 2021	- Trade receivables	318.31	315.83	2.48	Refer note (a) below.
	- Inventories	95.29	80.45	14.84	Refer note (a) below.
June 30, 2021	- Trade receivables	353.21	356.08	(2.87)	Refer note (a) below.
	- Inventories	91.97	79.60	12.37	Refer note (a) below.

Notes:

(a) The variation is due to submission of the statement to the banks before the financial statements closure process.

47 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(This space has been intentionally left blank)

48 Other regulatory information

(a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

(c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

(d) The Company has not been declared as wilful defaulter as at the date of the Restated Statement of Assets and Liabilities or on the date of approval of the financial statements, hence no disclosure is required as such.

(e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

(f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

(g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.

(h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

(i) 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:
i) 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
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(j) The Company 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 Company shall:
i) 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
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(k) The Company does not have any undisclosed income not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

49 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial Statements in the year when the Code will come into effect.

50 Subsequent events

Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company has been sub-divided from 6,546,780 equity shares of face value of ₹ 10 each to 32,733,900 Equity Shares of face value of ₹ 2 each.

Subsequent to year ended March 31, 2024, Company has allotted 98,201,700 equity shares of ₹ 2 each as bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. This has been approved by the Board of Directors of the Company and the Shareholders on April 01, 2024 and April 29, 2024, respectively

The impact of above events has been considered as an adjusting event only for the purposes of calculation of earnings per equity share, in accordance with Ind AS 33 - Earnings Per Share.

51 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Vikram Dhanania
Partner
Membership No: 060568

Place: Kolkata
Date: September 11, 2024

For and on behalf of the Board of Directors
Ellenbarrie Industrial Gases Limited
CIN: U24112WB1973PLC029102

Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727

Varun Agarwal
Joint Managing Director
DIN: 01526576

K Srinivas Prasad
Chief Financial Officer

Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, except as otherwise stated)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Basic earnings per share (in ₹)*	3.46	2.15	5.13
Diluted earnings per share (in ₹)*	3.46	2.15	5.13
Return on Net Worth (%)	18.10%	13.84%	37.60%
Net asset value per Equity Share (in ₹)*	19.11	15.53	13.64
EBITDA	615.30	335.88	804.59

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Return on Net worth is calculated as restated profit for the year divided by Net worth*
4. *Net asset value per equity share is calculated as Net Worth divided by weighted average number of equity shares*
5. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total income tax expenses.*

** Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each.*
The above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period

For reconciliation of non-GAAP measures, see "– *Reconciliation of Non-GAAP Measures*" on page 308.

Non-GAAP Financial Measures

This section includes Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "Non-GAAP Measures" and each a "Non-GAAP Measure"), as presented below. These Non-GAAP financial measures 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 years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Financial Measures

Reconciliation for the various Non-GAAP Financial Measures included in this Draft Red Herring Prospectus are given below.

Reconciliation of Restated Profit for the Year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation, total income tax expense and exceptional items, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the year (I)	452.89	281.42	671.55
Other income (II)	207.28	186.03	113.27
Finance costs (III)	80.27	35.48	45.28
Depreciation and amortization expense (IV)	100.13	113.79	115.28
Total income tax expense (V)	189.29	91.22	177.54
Exceptional items (VI)	-	-	(91.79)
EBITDA (VII = I-II+III+IV+V+VI)	**615.30**	**335.88**	**804.59**
Revenue from operations (VIII)	2,694.75	2,051.07	2,445.76
EBITDA Margin (IX) = (VII/VIII)	**22.83%**	**16.38%**	**32.90%**

Reconciliation for Restated Profit for the Year to Profit After Tax Margin (PAT Margin)

The table below reconciles restated profit for the year to PAT Margin. PAT Margin is calculated as profit for the period divided by Total Income.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Profit for the Year (I)	**452.89**	**281.42**	**671.55**
Revenue from Operations (II)	2,694.75	2,051.07	2,445.76
Other income (III)	207.28	186.03	113.27
Total Income (IV = II+III)	**2,902.03**	**2,237.10**	**2,559.03**
PAT Margin (V = I/IV)	**15.61%**	**12.58%**	**26.24%**

Reconciliation of Total Equity to Return on Equity

The table below reconciles total equity to return on equity. Return on equity is calculated as profit for the year divided by total equity.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Total equity (I)	4,098.93	3,630.61	3,383.29
Profit for the year (II)	452.89	281.42	671.55
Return on Equity (III) = (II/I)	**11.05%**	**7.75%**	**19.85%**

Reconciliation of Total Equity to Capital Employed, Restated Profit for the Year to EBIT and Return on Capital Employed

The table below reconciles total equity to capital employed. Capital employed is calculated as sum of Total Equity and Net Debt. Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances and current investments. EBIT is calculated as profit for the year minus other income plus finance costs, total income tax expense and exceptional items.

Return on Capital Employed is calculated as EBIT divided by capital employed.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Total equity (I)	**4,098.93**	**3,630.61**	**3,383.29**
Current borrowings (excluding current maturities of non-current borrowings) (II)	681.52	406.68	107.07
Non-current borrowings (including current maturities of non-current borrowings) (III)	1,087.46	604.33	-
Cash and cash equivalents (IV)	9.16	113.95	2.84
Other bank balances (V)	28.30	32.05	30.07
Current Investments (VI)	1,614.70	1,058.52	969.02

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Net Debt (VII = (II + III) – (IV + V + VI))	**116.82**	**(193.51)**	**(894.86)**
Capital employed (VIII = I + VII)	**4,215.75**	**3,437.10**	**2,488.43**
Profit for the year (IX)	452.89	281.42	671.55
Other income (X)	207.28	186.03	113.27
Finance costs (XI)	80.27	35.48	45.28
Total tax expense (XII)	189.29	91.22	177.54
Exceptional items (XIII)	-	-	(91.79)
Earnings before interest and tax (EBIT) (XIV = IX - X + XI + XII + XIII)	**515.17**	**222.09**	**689.31**
Return on Capital Employed (XIV / VIII)	**12.22%**	**6.46%**	**27.70%**

Reconciliation for Total Borrowings to Net Debt and Net Debt to Equity

The table below reconciles total borrowings to net debt and net debt to total equity. Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances and current investments.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Current borrowings (excluding current maturities of non-current borrowings) (I)	681.52	406.68	107.07
Non-current borrowings (including current maturities of non-current borrowings) (II)	1,087.46	604.33	-
Cash and cash equivalents (III)	9.16	113.95	2.84
Other bank balances (IV)	28.30	32.05	30.07
Current Investments (V)	1,614.70	1,058.52	969.02
Net Debt (VI = (I + II) – (III + IV + V))	**116.82**	**(193.51)**	**(894.86)**
Total Equity (VII)	**4,098.93**	**3,630.61**	**3,383.29**
Net Debt to Equity (VIII) = (VI/VII)	**0.03**	**(0.05)**	**(0.26)**

Reconciliation of Revenue from Operations to Gross Fixed Assets Turnover Ratio

The table below reconciles revenue from operations to gross fixed assets turnover ratio.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Revenue from Operations (I)	2,694.75	2,051.07	2,445.76
Gross Block of Property, Plant and Equipment (II)	4,562.21	3,003.82	2,935.44
Gross Fixed Assets Turnover Ratio (III = I/II)	**0.59**	**0.68**	**0.83**

Reconciliation of total equity to Net worth and Net worth to net asset value per equity share

The table below reconciles Total equity to Net worth and Net worth to Net Asset Value per equity share. Net asset value per equity share is calculated as total net worth divided by weighted average number of equity shares. Net worth is calculated as total equity minus revaluation reserve and capital reserve.

Particulars	Fiscal		
	2024	2023	2022
Total equity (I) (₹ million)	4,098.93	3630.61	3383.29
Revaluation reserve (II) (₹ million)	231.96	231.96	231.96
Capital reserve (III) (₹ million)	1,365.44	1,365.44	1,365.44

Particulars	Fiscal		
	2024	2023	2022
Net worth (₹ million) (IV = I - II – III)	**2,501.53**	**2,033.21**	**1,785.89**
Weighted average number of equity shares (V)*	13,09,35,600	13,09,35,600	13,09,35,600
Net Asset Value per equity share (VI = IV / V) (₹ per share)	**19.11**	**15.53**	**13.64**

** Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. The above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.*

Reconciliation of total equity to Net worth and Net worth to Return on Net worth

The table below reconciles Total equity to Net worth and Net worth to Return on Net worth. Return on Net worth calculated as restated profit for the year divided by net worth. Net worth is calculated as total equity minus revaluation reserve and capital reserve.

Particulars	Fiscal		
	2024	2023	2022
	(₹ million, unless otherwise stated)		
Total equity (I)	4,098.93	3630.61	3383.29
Revaluation reserve (II)	231.96	231.96	231.96
Capital reserve (III)	1,365.44	1,365.44	1,365.44
Net worth (IV = I - II – III)	**2,501.53**	**2,033.21**	**1,785.89**
Profit for the year (V)	452.89	281.42	671.55
Return on Net Worth (VI = V / IV)	**18.10%**	**13.84%**	**37.60%**

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Audited Financial Statements**") are available on our website at https://ellenbarrie.com/investors.

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 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Managers or the Promoter 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.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 41 - Notes to Restated Financial Information*" on page 297.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2024, 2023 and 2022 and should be read in conjunction with "Restated Financial Information" on page 253.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 33 and 314, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 253. In this section, we have compared our financial information as of and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Further, names of certain customers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024 (the "**F&S Report**") prepared and issued by F&S, appointed by us pursuant to an engagement letter dated May 20, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the F&S Report is available on the website of our Company at www.ellenbarrie.com/investors. For further information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 51. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data - Industry and Market Data" on page 18.*

OVERVIEW

We are the largest 100% Indian-owned industrial gases company in terms of installed manufacturing capacity as of March 31, 2024, revenues and profitability in Fiscal 2024. (*Source: F&S Report*) In an industry dominated by multinational organizations, we are one of the oldest operating industrial gases companies in India, with a rich legacy of over 50 years. (*Source: F&S Report*) We manufacture and supply industrial gases including oxygen, carbon dioxide, acetylene, nitrogen, helium, hydrogen, argon and nitrous oxide, as well as dry ice, synthetic air, fire-fighting gases, medical oxygen, liquid petroleum gas, welding mixture and speciality gases catering to a wide range of end-use industries. We are one of the largest manufacturers of industrial gases in East India and South India, and the market leader in the states of West Bengal, Andhra Pradesh and Telangana, each in terms of installed manufacturing capacity, as of March 31, 2024.

Our service offerings include project engineering services, where we leverage our extensive technical know-how for the design, engineering, supply, installation and commissioning of tonnage air separation units ("**ASUs**") and related projects on a turnkey basis for customers across several sectors. We also offer turnkey solutions involving medical gas pipeline systems, where we assist healthcare facilities in designing, installing, commissioning, operation and maintenance of medical gas pipeline systems. In addition, we supply products and medical equipment to healthcare facilities, which include anaesthesia workstation, spirometers, ventilators, sterilizers, bed-side monitors, and lung diffusion testing machines.

We are present across multiple modalities of supply, namely onsite, bulk and packaged, whereby we offer our products through a combination of supply mechanisms, including pipelines connected to our customers, cryogenic tankers and cylinders. We have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India. (*Source: F&S Report*) The following table sets forth a breakdown of revenue from sale of gases, related products and services from bulk, package and onsite customers for the years indicated:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)	Amount (₹ million)	Percentage of Revenue from Sale of Gases, Related Products and Services (%)
Revenue from bulk customers	1,705.52	75.41%	1,420.00	75.03%	1,679.60	77.73%
Revenue from package customers	457.05	20.20%	421.31	22.26%	430.00	19.90%
Revenue from onsite customers	99.20	4.39%	51.37	2.71%	51.30	2.37%
Total Revenue from Sale of Gases, Related Products and Services	**2,261.77**	**100.00%**	**1,892.68**	**100.00%**	**2,160.90**	**100.00%**

Our portfolio of industrial and medical gases serves critical functions across industries for public and private entities, such as steel (Jairaj Ispat Limited, Rashtriya Ispat Nigam Limited, and a major steel manufacturing company in India, among others); pharmaceuticals and chemicals (Dr. Reddy's Laboratories Limited, Laurus Labs Limited, among others); healthcare (All India Institute of Medical Sciences, West Bengal Medical Services Corporation Limited , Chittaranjan National Cancer Institute, among others); engineering and infrastructure (a major construction company in India, a major electrical equipment manufacturing company in India, GMM Pfaudler Limited, and Air India Engineering Services Limited, among others); railways, aviation, aerospace and space (Jupiter Wagons Limited, multiple railway workshops across India and a space research organisation, among others); petrochemicals (major oil marketing public sector undertakings in India); and defence (Hindustan Shipyard Limited, among others), which has enabled us to diversify our revenue streams and limit concentration within specific industries. Further, we supply products to the Indian armed forces, including, at the Indian Air Force bases in East, South and West India, the Eastern Naval Command bases and multiple Government-owned laboratories. We also supply products to multiple railway workshops and railways hospitals across East and South India.

We have a diversified customer base, and in Fiscal 2024, we sold our products to 1,836 customers. In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2024, our top five and 10 customers have been associated with us for an average of 10.20 years and 9.30 years, respectively. Further, our revenue from operations from customers with whom we had a relationship of over 10 years during Fiscal 2024, 2023 and 2022 was 43.60%, 43.16% and 32.60%, respectively. Revenue from repeat customers (defined as customers who have purchased from us for at least two consecutive years) contributed to 92.22%, 90.70% and 83.54% of our revenue from gases, related products and services in Fiscal 2024, 2023 and 2022, respectively. In Fiscal 2024, our highest revenue generating customer contributed to 12.87% of our revenue from operations, demonstrating the diversification in our customer base.

We have demonstrated our ability to adapt to evolving requirements for medical gases and infrastructure, particularly during the COVID-19 pandemic. With the onset of the pandemic, we were able to reposition ourselves towards enhancing capabilities in terms of medical oxygen and providing solutions for centralised gas pipeline systems and hospital equipment critical to COVID-19 treatment. We focussed on producing and supplying medical oxygen at higher capacities, instead of nitrogen which we would otherwise produce. Five of our facilities are also certified to provide medical oxygen. At these units, we curbed the supply of oxygen to non-medical sectors, to focus on the medical sector in order to ensure that the entire quantity of oxygen produced would be exclusively available for COVID-19 requirements. Our tankers were airlifted from Jadcherla, Hyderabad where

we would acquire oxygen and supply to various hospitals and medical dealers in Odisha. At the same time, we did not receive any default notice for supplies to medical establishments in spite of the increase in demand. The criticality of our offerings was highlighted during the pandemic, and our medical gases portfolio remains a key focus area for us.

We operate eight facilities across East, South and Central India, of which four facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh, as of March 31, 2024. These facilities include three bulk manufacturing plants along with cylinder filling stations, two standalone cylinder filling stations, one onsite facility in Kharagpur, West Bengal, one onsite facility in Nagarnar, Chhattisgarh and one onsite facility in Kurnool, Andhra Pradesh. The facility at Kharagpur, West Bengal is located at the site of one of our customers, a major steel manufacturing company in India, and the facility at Kurnool, Andhra Pradesh is located at the site of our customer, Jairaj Ispat Limited ("**Jairaj**"), each pursuant to lease cum operation and maintenance agreements dated February 28, 2019 and June 1, 2021, respectively, for a period of 15 years each. The facility at Nagarnar, Chhattisgarh is located at the site of another customer, a steel manufacturing company in India owned by the Government of India, pursuant to a work order dated October 6, 2023, for operation and maintenance of an ASU plant at the site for a period of five years. The long-term nature of these contracts and the work order provides us with stable and contracted cash flows, reflecting the strength of our customer relationships. We also have two facilities under construction – a new plant being set up in Uluberia, West Bengal, and expansion of our existing capacity at the site of one of our customers, a major steel manufacturing company in India, in Kharagpur, West Bengal.

We are led by an experienced management team, helmed by our Managing Director, Padam Kumar Agarwala, who has over 40 years of industry experience. We are also guided by our Joint Managing Director, Varun Agarwal, who has over 15 years of industry experience. Our Board of Directors bring their diverse expertise to our business and participate in the formation of our business strategies. In addition, many of our senior management have experience across a broad range of industries and functions, enabling them to effectively navigate industry developments and address customer requirements. The experience of our Key Managerial Personnel enables them to provide deep insight and strategic guidance to our operations. We are backed by a committed employee base, and we have adopted an employee stock option scheme for attracting, incentivizing and retaining senior management and employees. Our awards and recognitions are a testament to our management's strategic guidance. We received the third position at the Safety, Health and Environment Award, 2022, organized by the Merchant Chamber of Commerce and Industry.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our relationships with our key customers

Our results of operations significantly depend on our relationships with customers. We classify our customers as (i) bulk customers, to whom we supply liquified gases through cryogenic tankers, (ii) package customers, to whom we supply compressed gases in cylinders, and (iii) onsite customers (including customers to whom we offer our operations and maintenance services). In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2024, our top five and 10 customers have been associated with us for an average of 10.20 years and 9.30 years, respectively.

The table below sets forth certain information relating to contribution by our top, top five and top 10 customers in terms of sale of gases to our revenue from operations in the years indicated:

Customer concentration within sale of gases	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)	Amount (₹ million)	Percentage of Revenue from Sale of gases, related products and services (%)
Top 1	245.24	10.84%	158.07	8.35%	141.53	6.55%
Top 5	668.85	29.57%	497.06	26.26%	430.40	19.92%
Top 10	926.27	40.95%	710.90	37.56%	685.18	31.71%

Further, three of our eight manufacturing facilities are located at the sites of our customers and the products manufactured at these onsite facilities are supplied exclusively to the respective customers at prices stipulated within the contracts. Although we have longstanding relationships with our key customers, any adverse developments in such relationships could adversely affect our business and results of operations.

Demand for industrial gases in India

We manufacture a wide variety of industrial gases, including oxygen, nitrogen, argon, helium, hydrogen, carbon dioxide, nitrous oxide and acetylene. We primarily supply our gases for industrial use in industries such as steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, railway, aviation, aerospace and space, petrochemicals (including oil and gas), defence and others (including power and energy, metal production, animal husbandry and electronics). Consequently, the demand for our products is dependent on macroeconomic conditions in India and directly affected by factors affecting these industries. While our business tends to benefit from increased consumer confidence in the overall economy, adverse macroeconomic conditions and other factors affecting these end use industries may affect the demand for our products and otherwise adversely affect our results of operations.

Manufacturing capacity and capacity utilization

We seek to maintain optimum levels of capacity utilization and an appropriate standard of quality at our manufacturing facilities in order to sustain the growth of our operations. Attaining and maintaining this level of utilization and quality requires considerable expense and planning. Our capacity utilization is affected by market conditions as well as by the product requirements of, and procurement practice followed by our customers. In the event that we are unable to optimize our production process and use of equipment, we may not be able to achieve optimum levels of capacity utilization at our manufacturing facilities, resulting in operational inefficiencies and our financial condition and results of operations may be adversely affected. For details of the volume of products that we manufactured and our capacity utilization during the financial years 2024, 2013 and 2022, see "*Our Business – Capacity and Capacity Utilization*" on page 205.

Our results of operations are also affected by our product mix. In general, a higher percentage of sale of gases such as argon will have a positive impact on our revenues as such products tend to have higher prices and profit margins than other products.

Our expansion plans

We operate eight facilities across East, South and Central India, as of March 31, 2024. We also have two facilities under construction – a new plant being set up in Uluberia, West Bengal, and expansion of our existing capacity at the site of one of our customers, a major steel manufacturing company in India, in Kharagpur, West Bengal. The plant in Uluberia, West Bengal is to be commissioned in September 2025 with a capacity of 220 TPD for merchant use. At the site of one of our customers, a major steel manufacturing company in India, we are increasing our capacity by 170 TPD for gas and small quantity for onsite and merchant use and is expected to be commissioned in September 2024. Further, we propose to undertake additional capacity expansion through a liquid ASU and cylinder filing station to be commissioned in North India in December 2025, with a capacity of 220 TPD, and an additional plant to be commissioned in West Bengal in October 2025, with a capacity of 250 TPD. Through our additional facilities, particularly in North India, we increase our access to customers and establish our presence as a national player in industrial gases.

We expect that our expansion plans will allow us to meet the anticipated increase in demand for industrial gases in the future, enable us to supply growing markets more efficiently and drive growth. However, in the event that there is an oversupply of industrial gases in the markets in which we operate, we may be required to reduce production volumes and may not be able to realize the benefits of expanding our manufacturing capacities.

Our expansion plans will result in an increase in our capital expenditure (pertaining to payments made for purchases of property, plant and equipment, including capital work in progress) which was ₹870.04 million, ₹949.44 million and ₹171.35 million in Fiscals 2024, 2023 and 2022, respectively. 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 facilities, 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.

Power and transportation costs

Our manufacturing operations require adequate supply of electricity and we source most of our electricity requirements from local power authorities and we also purchase power from power exchanges from time to time. Our power expenses constitutes the largest component of our cost structure and set forth below are our power expenses in the corresponding years:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Power expenses	776.62	28.82%	739.73	36.07%	637.40	26.06%

Owing to the energy-intensive nature of our manufacturing operations, any fluctuation in energy prices could impact our results of operations. Any shortage or non-availability of power could result in temporary shutdown of a part, or all, of our operations at the facility experiencing such shortage. Such shutdowns could, particularly if they are for prolonged periods, have an adverse effect our business, results of operations and financial condition. Any failure on our part to obtain alternate sources of power, fuel, or water, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process.

Further, we transport our products using cryogenic tankers, cylinders, and pipelines. We own the tankers and cylinders, and the trucks on which tankers are placed for distribution are owned and operated by third party logistics companies, with whom we have entered into agreements. The third parties are the owners of the transportation vehicles, and are responsible for compliance with applicable law, including those relating to the use of motor vehicles on public roads, the carriage of goods and the transportation of inflammable and explosive gases. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. Set forth below are our transportation charges in the corresponding years:

Particulars	Fiscal					
	2024		2023		2022	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Transportation charges	280.25	10.40%	264.43	12.89%	315.87	12.92%

As such, timely, safe and cost-efficient transportation of our products to our customers is expedient for our business and operations.

MATERIAL ACCOUNTING POLICIES

Our material accounting policies are set forth below.

Classification between current and non-current

We present our assets and liabilities in the Restated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

We classify all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have identified twelve months as our operating cycle.

Use of estimates

The preparation of Restated Financial Information in conformity with Ind AS requires our management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Restated Statement of Assets and Liabilities date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Restated Statement of Assets and Liabilities date. The estimates and assumptions used in the Restated Financial Information are based upon our management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Information. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

These Restated Financial Information have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in the Restated Financial Information.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Statement of Profit and Loss (including other comprehensive income) during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Restated Statement of Assets and Liabilities date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

We depreciate property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	**Useful Life**
Buildings	5 to 30 years
Computers	6 years
Electrical Installations	10 years
Furniture and Fixtures	10 years
Vehicles	8 to 10 years
Office Equipment	5 years

Property, plant and equipment	Useful Life
Plant and Machinery (including Cryogenic Vessels)	25 years
Plant and Machinery on Operating Lease (including Cryogenic Vessels)	Lower of 25 years or Contract period

Note: Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets. The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Restated Statement of Profit and Loss (including other comprehensive income) under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Restated Statement of Profit and Loss (including other comprehensive income) when the item is derecognized.

Other Intangible Assets

Software costs are included in the Restated Statement of Assets and Liabilities as other intangible assets when it is probable that associated future economic benefits would flow to us. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

"Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit and Loss (including other comprehensive income). when the asset is derecognised."

Trade and other payables

These amounts represent liabilities for goods and services provided to us prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Foreign currency transactions

Functional and presentation currency

Items included in the Restated Financial Information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Information are presented in Indian rupee ("**INR**"), which is our functional and presentation currency.

Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Restated Statement of Profit and Loss (including other comprehensive income).

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Restated Statement of Profit and Loss (including other comprehensive income).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Fair value measurement

We measure financial instruments, such as, derivatives at fair value at each Restated Statement of Assets and Liabilities date.

"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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability accessible to us.

The principal or the most advantageous market must be accessible to us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Our management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Revenue from contracts with customers

Sale of goods

We recognise revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point

in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied."

Variable consideration:

We recognize revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved."

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

We account for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale."

Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.

Revenue from construction contracts

Revenue from construction/project related activity is recognised as follows:

We generally have fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as unbilled revenue. For contracts where progress billings exceed the contract revenue till date, the excess is shown as contract liability. Amounts received before the related work is performed are included as a liability as advance from customer.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price."

Other Operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate ("**EIR**"). EIR is the rate that exactly discounts the

estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Statement of Profit and Loss (including other comprehensive income)."

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable."

Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The receivables represent our right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that we should purchase, construct or otherwise acquire non-current assets and are recognized and disclosed as ‘deferred income’ under non-current liability in the Restated Statement of Assets and Liabilities and transferred to the Restated Statement of Profit and Loss (including other comprehensive income) on a systematic and rational basis over the useful lives of the related assets.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation

authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the Restated Statement of Assets and Liabilities approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Information. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Restated Statement of Profit and Loss (including other comprehensive income), except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Leases

Our role as a lessee

Our lease asset classes primarily consist of leases for long-term period. We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether: (i) the contract involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset.

At the date of commencement of the lease, we recognize a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, we recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.
Lease liabilities include the net present value of the following lease payments:

a) fixed payments (including in-substance fixed payments), less any lease incentives receivable
b) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees
c) the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
d) payments of penalties for terminating the lease, if the lease term reflects the group exercising that option."

Right-of-use assets are measured at cost comprising the following:

a) the amount of the initial measurement of lease liability
b) any lease payments made at or before the commencement date less any lease incentives received
c) any initial direct costs
d) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If we are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Restated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

Our role as a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

In respect of assets given on operating lease, the lease rental income is recognised in the Restated Statement of Profit and Loss (including other comprehensive income) on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition."

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories."

Impairment of non-financial assets

We assess at each year end whether there is any objective evidence that a non financial asset or a group of non-financial assets is impaired. If any such indication exists, we estimate the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Restated Statement of Profit and Loss (including other comprehensive income) and reflected in an allowance account. When we consider that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Restated Statement of Profit and Loss (including other comprehensive income).

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "**cash-generating unit**").

Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Restated Statement of Assets and Liabilities date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Cash and cash equivalents

Cash and cash equivalents in the Restated Statement of Assets and Liabilities comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft."

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
d) The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income ("**FVOCI**"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal

and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Restated Statement of Profit and Loss (including other comprehensive income). When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Restated Statement of Profit and Loss (including other comprehensive income) and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss ("**FVTPL**"): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, we apply an expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, we determine whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Restated Statement of Profit and Loss (including other comprehensive income). In Restated Statement of Assets and Liabilities ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Restated Statement of Assets and Liabilities. The allowance reduces the net carrying amount. Until the asset meets write off criteria, we do not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when:

a) the rights to receive cash flows from the financial asset is transferred or
b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized."

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Restated Statement of Profit and Loss (including other comprehensive income).

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Restated Statement of Profit and Loss (including other comprehensive income) when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Restated Statement of Profit and Loss (including other comprehensive income).

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Derecognition

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 in the respective carrying amounts is recognized in the Restated Statement of Profit and Loss (including other comprehensive income) as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event we or our counterparty default, face insolvency or bankruptcy.

Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Statement of Assets and Liabilities.

Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where we have no further obligations. Such benefits are classified as Defined Contribution Schemes as we do not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Restated Statement of Profit and Loss (including other comprehensive income).

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where we have no further obligations. Such benefits are classified as Defined Contribution Schemes as we do not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Restated Statement of Profit and Loss (including other comprehensive income).

Defined benefit plans

Gratuity

We provide for gratuity, a defined benefit plan (the "**Gratuity Plan**") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. Our liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Restated Statement of Profit and Loss (including other comprehensive income).
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. They are included in retained earnings in the statement of changes in equity and in the Restated Statement of Assets and Liabilities. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost."

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining our earnings per share are the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
b) Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
c) Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
d) Segment results includes margins on inter-segment sales which are reduced in arriving at our profit before tax.
e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
f) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business. "

All amounts disclosed in Restated Financial Information and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the last three Fiscals.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations, and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of gases and related products, comprising sale of manufactured products and sale of stock-in-trade; (ii) sale of services including facility fees, operation and maintenance charges; (iii) revenue from construction contracts; and (v) other operating revenues (net) comprising interest income on finance lease arrangement.

Other Income

Other income primarily comprises (i) interest income on bank deposits and others; (ii) profit on sale of property, plant and equipment (net); (iii) gain on fair valuation of investments; (iv) net gain/loss on foreign currency transactions; and (v) liabilities and provisions written back.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods and stock-in-trade; (iv) power expenses; (v) employee benefits expense; (vi) finance costs; (vii) depreciation and amortization expense; and (viii) other expenses.

Cost of Materials Consumed

Cost of materials consumed primarily includes change in inventories of raw material (primarily calcium carbide and other gases) and purchase of raw materials for our manufacturing processes.

Purchase of Stock-in-Trade

Purchase of stock-in-trade relates to costs incurred for the procurement of inventories.

Changes in Inventories of Finished Goods and Stock-in-Trade

The changes in inventory of finished goods and stock-in-trade is the difference between opening stock and closing stock of the finished goods and stock-in-trade.

Power Expenses

Power expenses refer to expenses on power consumed less power subsidy received.

Employee Benefits Expenses

Employee benefit expenses primarily include salaries, bonus and wages, contribution to provident fund and other funds and staff welfare expenses.

Finance Cost

Finance cost includes interest expenses on term loans, cash credit, unsecured loan, lease liability, unwinding of asset restoration cost, less interest expenses capitalised and other borrowing cost. Further, for Fiscal 2022, it included costs incurred due to exchange rate fluctuations on repayment of foreign currency loans.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprises: (i) depreciation on property, plant and equipment; (ii) depreciation on right-of-use assets; and (iii) amortisation of intangible assets.

Other Expenses

Other expenses comprise: (i) consumption of stores; (ii) repairs and maintenance on plant and machinery; (iii) transportation charges; (iv) selling and distribution expenses; (v) rent; (vi) rates and taxes; (vii) insurance expenses; (viii) travelling and conveyance expenses; (ix) auditor's remuneration; (x) cost audit fees; (xi) bank charges; (xii) legal and professional expenses; (xiii) bad debts written off; (xiv) provision for doubtful debts; (xv) sundry balance written off; (xv) directors' sitting fees; (xvi) CSR expenditure; and (xvii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated statement of profit and loss for Fiscal 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years.

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	2,694.75	92.86%	2,051.07	91.68%	2,445.76	95.57%
Other income	207.28	7.14%	186.03	8.32%	113.27	4.43%
Total Income	**2,902.03**	**100.00%**	**2,237.10**	**100.00%**	**2,559.03**	**100.00%**
Expenses						
Cost of materials consumed	38.28	1.32%	41.14	1.84%	36.56	1.43%
Purchase of stock-in-trade	533.77	18.39%	222.23	9.93%	343.84	13.44%
Changes in inventories of finished goods & stock-in-trade	(23.18)	(0.80)%	(4.58)	(0.20)%	(32.34)	(1.26)%
Power expenses	776.62	26.76%	739.73	33.07%	637.40	24.91%
Employee benefits expense	160.56	5.53%	144.05	6.44%	130.01	5.08%
Finance costs	80.27	2.77%	35.48	1.59%	45.28	1.77%
Depreciation and amortization expense	100.13	3.45%	113.79	5.09%	115.28	4.50%
Other expenses	593.40	20.45%	572.62	25.60%	525.70	20.54%
Total expenses	**2,259.85**	**77.87%**	**1,864.46**	**83.34%**	**1,801.73**	**70.41%**
Profit before exceptional items	**642.18**	**22.13%**	**372.64**	**16.66%**	**757.30**	**29.59%**
Exceptional items	-	-	-	-	(91.79)	(3.59)%
Profit Before Tax	**642.18**	**22.13%**	**372.64**	**16.66%**	**849.09**	**33.18%**
Tax expense:						
Current tax	119.86	4.13%	107.53	4.81%	173.82	6.79%
Prior year taxes	-	-	4.73	0.21%	1.15	0.04%
Deferred tax	69.43	2.39%	(21.04)	(0.94)%	2.57	0.10%
Profit For The Year	**452.89**	**15.61%**	**281.42**	**12.58%**	**671.55**	**26.24%**

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased by 29.72% to ₹2,902.03 million in Fiscal 2024 from ₹2,237.10 million in Fiscal 2023, due to an increase in our revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 31.38% to ₹2,694.75 million in Fiscal 2024 from ₹ 2,051.07 million in Fiscal 2023, primarily due to increases in the sale of manufactured products and revenue from construction contracts. Revenue from the sale of manufactured products increased to ₹2,015.11 million in Fiscal 2024 from ₹1,699.40 million in Fiscal 2023, on account of an increase in the volume of products sold and an increase in the average selling price of products. Further, revenue from construction contracts increased to ₹332.68 million in Fiscal 2024 from ₹50.17 million in Fiscal 2023, primarily on account of an increase in revenue from project engineering services due to an increase in the projects received from customers during Fiscal 2024.

Other Income

Other income increased by 11.42% to ₹207.28 million in Fiscal 2024 from ₹186.03 million in Fiscal 2023, primarily as a result of increase in interest income on others (comprising income from financial investments) to ₹148.11 million in Fiscal 2024 from ₹82.71 million in Fiscal 2023, on account of an increase in financial investments made by us during the Fiscal 2024. This was partially offset by a decrease in gain on fair valuation of investments to ₹41.43 million in Fiscal 2024 from ₹88.61 million in Fiscal 2023.

Total Expenses

Our total expenses increased by 21.21% to ₹2,259.85 million in Fiscal 2024 from ₹1,864.46 million in Fiscal 2023.

Cost of Materials Consumed

Cost of materials consumed decreased by 6.95% to ₹38.28 million in Fiscal 2024 from ₹41.14 million in Fiscal 2023, due to a decrease in cost of materials consumed for gases to ₹8.95 million in Fiscal 2024 from ₹14.39 million in Fiscal 2023 on account of a decrease in the consumption of certain raw materials including carbon-dioxide. This was partially offset by an increase in cost of materials consumed for calcium carbide consumed to ₹29.33 million in Fiscal 2024 from ₹26.75 million in Fiscal 2023 on account of an increase in its average purchase price.

Purchase of Stock-in-Trade

Purchase of stock-in-trade increased significantly to ₹533.77 million in Fiscal 2024 from ₹222.23 million in Fiscal 2023 due to an increase in the volume of our sales.

Changes in Inventories of Finished Goods and Stock-in-Trade

Changes in inventories of finished goods and stock-in-trade was ₹ (23.18) million in Fiscal 2024, as compared to ₹ (4.58) million in Fiscal 2023. This was primarily due to an increase in stock-in-trade inventories at the beginning of the year to ₹51.09 million in Fiscal 2024 from ₹45.72 million in Fiscal 2023, and an increase in stock-in-trade inventories at the end of the year to ₹66.86 million in Fiscal 2024 from ₹51.09 million in Fiscal 2023.

Power Expenses

Power expenses increased by 4.99% to ₹776.62 million in Fiscal 2024 from ₹739.73 million in Fiscal 2023 due to an increase in expenses on power consumed on account of an increase in production volume of oxygen and nitrogen.

Employee Benefits Expenses

Employee benefits expenses increased by 11.46% to ₹160.56 million in Fiscal 2024 from ₹144.05 million in Fiscal 2023 primarily due to an increase in salaries, bonus and wages to ₹156.60 million in Fiscal 2024 from ₹138.72 million in Fiscal 2023 on account of (i) an increase in the scale of our operations; (ii) increase in the number of our employees from 200 as of March 31, 2023 to 250 as of March 31, 2024; and (iii) annual increments during Fiscal 2024.

Finance Cost

Finance cost increased significantly to ₹80.27 million in Fiscal 2024 from ₹35.48 million in Fiscal 2023 primarily due to increases in (i) interest expense on cash credit to ₹31.80 million in Fiscal 2024 from ₹1.58 million in Fiscal 2023 on account of an increase in working capital borrowings availed during Fiscal 2024; (ii) interest expense on unsecured loan to ₹14.18 million in Fiscal 2024 from ₹2.24 million in Fiscal 2023 on account of an increase in unsecured borrowings availed during Fiscal 2024; and (iii) interest expense on term loans to ₹34.52 million in Fiscal 2024 from ₹31.42 million in Fiscal 2023 on account of an increase in term loans availed during the Fiscal 2024. This was partially offset by a decrease in other borrowing costs to ₹8.88 million in Fiscal 2024 from ₹11.65 million in Fiscal 2023.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased by 12.00% to ₹100.13 million in Fiscal 2024 from ₹113.79 million in Fiscal 2023. This was a result of a decrease in depreciation expense on property, plant and equipment to ₹90.45 million in Fiscal 2024 from ₹104.69 million in Fiscal 2023. This was primarily because the depreciation expenses pursuant to capitalisation of plant and machinery during the fourth quarter of Fiscal 2024 will be accounted for in Fiscal 2025.

Other Expenses

Other expenses increased by 3.63% to ₹593.40 million in Fiscal 2024 from ₹572.62 million in Fiscal 2023, primarily due to increases in (i) transportation charges to ₹280.25 million in Fiscal 2024 from ₹264.43 million in Fiscal 2023 on account of an increase in delivery schedules pursuant to an increase in sales to bulk and package customers during Fiscal 2024; (ii) consumption of stores to ₹111.78 million in Fiscal 2024 from ₹97.53 million in Fiscal 2023; (iii) provision for doubtful debts to ₹44.10 million in Fiscal 2024 from ₹ 33.71 million in Fiscal 2023 on account of provision accounted towards expected credit losses; (iv) travelling and conveyance expenses to ₹22.95 million in Fiscal 2024 from ₹12.76 million in Fiscal 2023; and (v) corporate social responsibility expenses to ₹20.16 million in Fiscal 2024 from ₹9.32 million in Fiscal 2023 on account of increase in expenditure on corporate social responsibility initiatives due to regulatory requirements. This partially offset a decrease in bad debts written off to ₹2.28 million in Fiscal 2024 from ₹29.49 million in Fiscal 2023 on account of higher non-recoverable receivable balances being written off in Fiscal 2023.

Tax Expense

Tax expense increased significantly to ₹189.29 million in Fiscal 2024 from ₹91.22 million in Fiscal 2023. This primarily constituted an increase in current tax to ₹119.86 million in Fiscal 2024 from ₹107.53 million in Fiscal 2023 primarily due a corresponding increase in the restated profit before tax,, and an increase in deferred tax charge to ₹69.43 million in Fiscal 2024 from deferred tax credit of ₹21.04 million in Fiscal 2023.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 60.93% to ₹452.89 million in Fiscal 2024 from ₹281.42 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

The operations of our Company received an impetus during Fiscal 2022 due to an increase in the demand for medical gases pursuant to outbreak of the COVID-19 pandemic. This also led to an increase in the average selling price of oxygen and an increase in our production and sales volume.

Total Income

Total income decreased by 12.58% to ₹2,237.10 million in Fiscal 2023 from ₹2,559.03 million in Fiscal 2022, primarily due to a decrease in our revenue from operations, partially offset by an increase in other income.

Revenue from Operations

Revenue from operations decreased by 16.14% to ₹2,051.07 million in Fiscal 2023 from ₹2,445.76 million in Fiscal 2022, primarily due to decreases in (i) revenue from sale of manufactured products to ₹1,699.40 million in Fiscal 2023 from ₹1,955.75 million in Fiscal 2022; (ii) revenue from sale of services including facility fees, operation and maintenance charges to ₹215.45 million in Fiscal 2023 from ₹255.72 million in Fiscal 2022; and (iii) revenue from construction contracts to ₹50.17 million in Fiscal 2023 from ₹139.95 million in Fiscal 2022. This was primarily due to increase in sales during Fiscal 2022 due to increased demand for medical gases pursuant to the COVID-19 pandemic.

Other Income

Other income increased by 64.24% to ₹186.03 million in Fiscal 2023 from ₹113.27 million in Fiscal 2022, primarily as a result of an increase in interest income others (comprising income from financial investments) to ₹82.71 million in Fiscal 2023 from ₹48.49 million in Fiscal 2022 on account of an increase in financial investments made by our Company during Fiscal 2023, and an increase in gain on fair valuation of investments to ₹88.61 million in Fiscal 2023 from ₹34.35 million in Fiscal 2022. This was partially offset by decreases in liabilities/provisions (no longer required) being written back (net) to ₹0.63 million in Fiscal 2023 from ₹12.11 million in Fiscal 2022 and profit on sale of property, plant and equipment to ₹3.68 million in Fiscal 2023 from ₹14.26 million in Fiscal 2022.

Total Expenses

Our total expenses increased by 3.48% to ₹1,864.46 million in Fiscal 2023 from ₹1,801.73 million in Fiscal 2022.

Cost of Materials Consumed

Cost of materials consumed increased by 12.53% to ₹41.14 million in Fiscal 2023 from ₹36.56 million in Fiscal 2022 due to an increase in cost of materials consumed (gases) to ₹14.39 million in Fiscal 2023 from ₹6.66 million in Fiscal 2022 on account of an increase in the consumption of certain raw materials such as carbon-dioxide] . This was partially offset by a decrease in cost of materials consumed for calcium carbide to ₹26.75 million in Fiscal 2023 from ₹29.90 million in Fiscal 2022 on account of account of decrease in its average purchase price.

Purchase of Stock-in-Trade

Purchase of stock-in-trade decreased by 35.37% to ₹222.23 million in Fiscal 2023 from ₹343.84 million in Fiscal 2022 due to a decrease in the volume of our sales in Fiscal 2023.

Changes in Inventories of Finished Goods and Stock-in-Trade

Changes in inventories of finished goods and stock-in-trade was ₹(4.58) million in Fiscal 2023, as compared to ₹(32.34) million in Fiscal 2022. This was primarily due to an increase in stock-in-trade inventories at the start of the year to ₹45.72 million in Fiscal 2023 from ₹18.83 million in Fiscal 2022.

Power Expenses

Power expenses increased by 16.05% to ₹739.73 million in Fiscal 2023 from ₹637.40 million in Fiscal 2022 due to an increase in expenses on power consumed on account of increase in unit cost of power during Fiscal 2023.

Employee Benefits Expense

Employee benefits expense increased by 10.80% to ₹144.05 million in Fiscal 2023 from ₹130.01 million in Fiscal 2022 due to an increase in salaries, bonus and wages to ₹138.72 million in Fiscal 2023 from ₹126.89 million in Fiscal 2022 on account of (i) an increase in the number of our employees from 194 as of March 31, 2022 to 200 as of March 31, 2023; and (ii) and annual increments during Fiscal 2023.

Finance Costs

Finance costs decreased by 21.64% to ₹35.48 million in Fiscal 2023 from ₹45.28 million in Fiscal 2022 primarily due to a decrease in exchange fluctuation - repayment of foreign currency loans to nil in Fiscal 2023 from ₹27.99 million in Fiscal 2022 on account of repayment of foreign currency loans during Fiscal 2022. This was partially offset by an increase in our interest expense on term loans to ₹31.42 million in Fiscal 2023 from ₹8.58 million in Fiscal 2022 on account of term loan availed by our Company in Fiscal 2023, and other borrowing cost to ₹11.65 million in Fiscal 2023 from ₹4.12 million in Fiscal 2022 on account of bank charges and commission.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses decreased by 1.29% to ₹113.79 million in Fiscal 2023 from ₹115.28 million in Fiscal 2022 due to a decrease in depreciation on property, plant and equipment to ₹104.69 million in Fiscal 2023 from ₹106.51 million in Fiscal 2022..

Other Expenses

Other expenses increased by 8.93% to ₹572.62 million in Fiscal 2023 from ₹525.70 million in Fiscal 2022 primarily due to increases in (i) consumption of stores to ₹97.53 million in Fiscal 2023 from ₹80.19 million in Fiscal 2022; (ii) repairs and maintenance on plant and machinery to ₹31.73 million in Fiscal 2023 from ₹15.65 million in Fiscal 2022; and (iii) provision of doubtful debts to ₹33.71 million in Fiscal 2023 from nil in Fiscal 2022 on account of provision accounted towards expected credit losses. This was partially offset primarily by a decrease in transportation charges to ₹264.43 million in Fiscal 2023 from ₹315.87 million in Fiscal 2022 on account of decrease in business operations in Fiscal 2023.

Tax Expense

Our income tax expense decreased by 48.62% to ₹91.22 million in Fiscal 2023 from ₹177.54 million in Fiscal 2022. This primarily constituted a decrease in current tax to ₹107.53 million in Fiscal 2023 from ₹173.82 million in Fiscal 2022 primarily due a corresponding decrease in the restated profit before tax, and a decrease in deferred tax credit to ₹21.04 million in Fiscal 2023 from deferred tax charge of ₹2.57 million in Fiscal 2022.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by 58.09% to ₹281.42 million in Fiscal 2023 from ₹671.55 million in Fiscal 2022

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

(₹ million)

Particulars	Fiscal		
	2024	2023	2022
Net cash generated from operating activities	437.47	387.47	314.36
Net cash generated from / (used in) investing activities	(1,217.10)	(1,142.34)	(413.90)
Net cash generated from financing activities	674.84	865.98	95.17
Net (decrease) / increase in cash and cash equivalents	(104.79)	111.11	(4.37)
Cash and cash equivalents at the end of the year	**9.16**	**113.95**	**2.84**

Operating Activities

Fiscal 2024

Net cash generated from operating activities was ₹437.47 million in Fiscal 2024. In Fiscal 2024, our profit before tax was ₹642.18 million, primarily adjusted for changes in interest income of ₹153.32 million, depreciation and amortization expense of ₹91.39 million, finance costs of ₹80.27 million and provision for doubtful debts and advances of ₹44.10 million. Operating profit before working capital changes was ₹670.47 million in Fiscal 2024. Primary adjustments in operating assets and liabilities comprised a decrease in other current liabilities of ₹88.38 million, and an increase in trade receivables of ₹89.86 million. Income tax paid (net of refunds) during Fiscal 2024 was ₹60.68 million.

Fiscal 2023

Net cash generated from operating activities was ₹387.47 million in Fiscal 2023. In Fiscal 2023, our profit before tax was ₹372.64 million, primarily adjusted for changes in interest income of ₹84.58 million, depreciation and amortization expense of ₹105.73 million, gain on fair value of investments of ₹88.61 million, finance costs of ₹35.48 million and provision for doubtful debts and advances of ₹33.71 million. Operating profit before working capital changes was ₹407.61 million in Fiscal 2023. Primary adjustments in operating assets and liabilities comprised an increase in other current liabilities of ₹202.87 million, and an increase in trade receivables of ₹92.27 million. Income tax paid (net of refunds) during Fiscal 2023 was ₹107.98 million.

Fiscal 2022

Net cash generated from operating activities was ₹314.36 million in Fiscal 2022. In Fiscal 2022, our profit before tax was ₹849.09 million, primarily adjusted for changes in exceptional item (liabilities written back) of ₹288.06 million, exceptional item (impairment of property, plant and equipment) of ₹196.27 million, and depreciation and amortization expense of ₹107.59 million. Operating profit before working capital changes was ₹842.88 million in Fiscal 2022. Primary adjustments in operating assets and liabilities comprised a decrease in trade payables of ₹100.08 million, increase in inventories of ₹67.62 million and increase in trade receivables of ₹63.14 million. Income tax paid (net of refunds) during Fiscal 2022 was ₹301.91 million.

Investing Activities

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹1,217.10 million, primarily due to purchase of property, plant and equipment, including capital work in progress of ₹870.04 million and investments made during the year (net) of ₹525.16 million. This was partially offset by interest income received of ₹154.31 million.

Fiscal 2023

Net cash used in investing activities in Fiscal 2023 was ₹1,142.34 million, primarily due to purchase of property, plant and equipment, including capital work in progress of ₹949.44 million, investments made during the year (net) of ₹ 94.51 million and loans given during the year of ₹210.31 million. This was partially offset by interest income received of ₹82.83 million.

Fiscal 2022

Net cash used in investing activities in Fiscal 2022 was ₹ 413.90 million, primarily due to investments made during the year (net) of ₹295.04 million and purchase of property, plant and equipment, including capital work in progress of ₹171.35 million. This was partially offset by interest income received of ₹ 43.95 million.

Financing Activities

Fiscal 2024

Net cash generated from financing activities in Fiscal 2024 was ₹674.84 million, primarily on account of proceeds from non-current borrowings of ₹546.00 million and proceeds from current borrowings (net) of ₹274.84 million which was partially offset by finance costs paid of ₹73.07 million and repayment of non-current borrowings of ₹62.87 million.

Fiscal 2023

Net cash generated from financing activities in Fiscal 2023 was ₹865.98 million primarily on account of proceeds from non-current borrowings of ₹604.33 million and proceeds from current borrowings (net) of ₹299.61 million, which was partially offset by finance costs paid of ₹28.87 million.

Fiscal 2022

Net cash generated from financing activities in Fiscal 2022 was ₹95.17 million primarily on account of proceeds from capital receipts of ₹1,364.00 million which was partially offset by repayment of non-current borrowings of ₹1,079.24 million and repayment of current borrowings (net) of ₹140.42 million.

INDEBTEDNESS

As of March 31, 2024, we had total borrowings of ₹1,768.98 million. The following table sets forth the maturity profile of our borrowings based on contractual undiscounted payments as of March 31, 2024:

Particulars	Total	Within 1 Year	1 – 5 Years	More than 5 Years
	(₹ million)			
Borrowings	1,768.98	819.17	588.06	361.75

For further information on our outstanding indebtedness, see "*Financial Indebtedness*" on page 339.

CONTINGENT LIABILITIES AND COMMITMENTS

The table below sets forth our contingent liabilities and commitments as of March 31, 2024:

Particulars	As of March 31, 2024 (₹ million)
Tax Disputes	
Central Excise Duty, Service Tax and Goods and Service Tax	24.61
Income tax	28.37
Other Matters	

Supplier Claims	35.00

For further information of our contingent liabilities as at March 31, 2024 as per Ind AS 37, see "*Restated Financial Information – Note 39. Contingent liabilities and Commitments*" on page 294.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. The table below provides details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

(₹ million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all Related Party Transactions*	104.58	40.28	33.77
Revenue from Operations	2,694.75	2,051.07	2,445.76
Absolute sum of all Related Party Transactions* as a Percentage of Revenue from Operations	3.88%	1.96%	1.38%

** Including debits, credits and balance sheet transactions without netting off.*

AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for us. Our Board of Directors reviews the policies for managing each risk.

Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Our Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by our Company.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department and investment of surplus funds are made only with approved counterparties.

Liquidity Risk

Liquidity risk refers to the risk that we cannot meet our financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. We monitor our risk of a shortage of funds by estimating the future cash flows. We have obtained fund and non-fund based working capital lines from various banks. Furthermore, we have access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. We invest our surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long term debt obligations with floating interest rates. We carry our borrowings primarily at variable rate.

CAPITAL EXPENDITURE

Our capital expenditure (pertaining to payments made for purchases of property, plant and equipment, including capital work in progress) was ₹870.04 million, ₹949.44 million and ₹171.35 million in Fiscal 2024, 2023 and 2022, respectively.

SIGNIFICANT ECONOMIC CHANGES

There are no significant economic changes that materially affect or are likely to affect our income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Other than as disclosed in this Draft Red Herring Prospectus, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in " - *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 314 and 33. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have an adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 187 and 312, respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

We have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 187, 143 and 33, respectively, for further information on competitive conditions that we face.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our Company's business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after March 31, 2024 which may 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 twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 33, 253 and 312, respectively.

(₹ in million)

Particulars	Pre-Offer as of March 31, 2024	Adjusted for the proposed Offer
Current borrowings (excluding current maturities of non-current borrowings) **(A)**	681.52	[●]
Non-current borrowings (including current maturities of non-current borrowings) **(B)**	1,087.46	[●]
Total borrowings (C = A+B)	**1,768.98**	[●]
Total equity		
Equity share capital	65.47	[●]
Other equity	4033.46	[●]
Total equity (D)	**4098.93**	[●]
Non-current borrowings (including current maturities of non-current borrowings) / Total Equity (B / D)	**0.27**	[●]
Total borrowings / Total Equity (C / D)	**0.43**	[●]

***Notes**:*

i. The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

ii. These terms carry the same meaning as per Schedule III of the Companies Act, 2013.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements with various lenders in the ordinary course of business including borrowings for the purpose of business use, capital expenditure, financial assistance against securities, repaying existing debt and meeting its working capital requirement. Our Board is empowered to borrow money in accordance with sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of Board*" and "*Risk Factors*" on pages 234 and 33.

As on May 31, 2024, the total outstanding borrowings of our Company for loans availed from its lenders is ₹ 1,839.96 million. The details of the indebtedness of our Company are provided in the table below:

(in ₹ million, unless otherwise specified)

Category of borrowing	Sanctioned amount as on May 31, 2024	Outstanding amount as on May 31, 2024
Secured (A)		
Fund Based Working Capital Facilities	3,990.00	1,739.61
Non-Fund Based Working Capital Facilities		
Bank Guarantee and Letter of credit	490.00	-
Total (A)	**4,480.00**	**1,739.61**
Unsecured (B)		
Unsecured borrowings	110.00	100.35
Total (B)	110.00	100.35
Total (A+B)	**4,590.00**	**1,839.96**

As certified by ARSK &Associates, pursuant to their certificate dated September 18, 2024.

For further details regarding our outstanding borrowings as on March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Financial Information*" on page 253.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Issue and in connection thereto.

Principal terms of the borrowings availed by us:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness.

1. ***Tenor:*** The tenor of the term loans availed by our Company is typically between 84 months to 106 months and working capital demand loans availed by our Company is typically 12 months. Further, our cash credit capital facilities and working capital facilities are repayable on demand.

2. ***Interest rate:*** In terms of the facilities availed by our Company, the interest rate typically comprises a base rate plus applicable margin of the specified lender. The applicable interest rates vary between different facilities, ranging from 8% per annum to 10% per annum.

3. ***Pre-payment:*** In terms of the term loans availed by us, we have the option to prepay the lenders, in part or in full the debt together with all interests, prepayment premium and other charges including to pay a pre-payment penalty between 1% to 4% and monies due and payable to the bank up to the due date. Some of these loans provide for prepayment subject to the consent of the lender or a notice of prepayment to be given to the lender.

4. ***Security:*** In terms of the borrowings by the Company where security needs to be created, security is created by way of, among other things:

   (a) Personal guarantees given by Shanti Prasad Agarwala, Padam Kumar Agarwala and Varun Agarwal. For details regarding personal guarantees given by our promoters see, "*History and Certain Corporate Matters- Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale*" on pages 223 and 224;

   (b) corporate guarantee given by Varun Tea Plantation Private Limited;

(c) Charge created over moveable cylinders, moveable fixed assets, industrial properties and industrial land of our Company;

(d) Pledge over approved debt mutual funds and/or bonds and/or equity shares as acceptable to the lender from time to time; and

(e) Charge over securities of ISAF III Onshore Fund.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

5. ***Validity and Repayment:*** While our cash credit capital facilities and working capital facilities are typically repayable on demand, the repayment period for term loans availed by our Company typically ranges from 84 months to 106 months.

6. ***Restrictive Covenants:*** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders before carrying out such activities, including, among others, are:

(a) Undertaking alteration in the constitution, controlling ownership, shareholding, directors or change in management or in nature of business or operations;

(b) Diverting funds to group companies, related party or other non-business activities

(c) Issuing any personal guarantee;

(d) Change in memorandum of association or articles of association;

(e) Undertaking any new project, implementing any scheme of expansion/ diversification or capital expenditure or acquiring fixed assets;

(f) Investing by way of share capital or in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with or borrow monies from any other person (including group companies) or issue guarantee or stand surety for any person; and;

(g) Approaching the capital market for mobilizing additional resources either in the form of debt or equity.

This is an indicative list and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by our Company.

7. ***Events of default:*** Borrowing arrangements entered into by our Company, contain certain events, the occurrence of which, will constitute an event of default, including:

(a) Default has occurred in the payment or repayment of any monies in respect of the facility on the due dates;

(b) Default other than a payment default has occurred in the performance of any covenant or condition on the part of the Company or any other person under the transaction documents;

(c) Company or any other person is in breach of performance of any covenant, condition or agreement under the transaction documents;

(d) Company is unable or has admitted its inability to pay any of its indebtedness to any bank or financial institutions;

(e) Any material change in the ownership or management of the Company which in the sole opinion

of the bank would prejudicially affect the interest of the bank;

(f) Any material adverse change, as determined solely by the bank, in the business of the Company, which in the sole opinion of the bank is prejudicial to the interests of the bank.; and

(g) Any default by the Company under any other agreement or other writing between the Borrower and/or the security provider(s) and the bank or between borrower and/or the security provider(s) and any third party.

This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by our Company. For details regarding the events of defaults, see "*Risk Factors- We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our business, results of operations, cash flows and financial condition"* on page 50.

8. ***Consequences of occurrence of events of default:*** In terms of the loan facility, upon the occurrence of events of default, the lenders of our Company may:

(a) Modify, reduce, cancel or accelerate the facility, in whole or in part, whereupon all outstanding amounts owed under the facility shall become immediately due and payable by the Company;

(b) Declare the security, if any, created pursuant to the terms of the transaction documents to be enforceable and take all such steps as are deemed necessary to enforce the security and recover the outstanding amount;

(c) Terminate or suspend the facility;

(d) On the occurrence of an event of default, the bank may, exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in the transaction documents or for an injunction against a violation of any of the terms and conditions of the transaction documents, or in aid of the exercise of any power or right granted in transaction documents and/or as a creditor; and

(e) Accelerate the repayment of loan including the outstanding dues.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions (including all penalties, and show cause notices) taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner), provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; and (iv) details of any other pending litigation (including civil litigation or arbitration proceedings) which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters, Directors ("**Relevant Parties**"), and disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action.*

For the purpose of (iv) above, our Board in its meeting held on September 11, 2024, has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action and tax matters, would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus if:

a) the aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation is in excess of the lower of the following:

(i) two percent of turnover, being ₹ 53.90 million as per the last Restated Financial Information of our Company;

(ii) two percent of net worth, being ₹ 50.03 million as per the last Restated Financial Information of our Company; or

(iii) five percent of the average of absolute value of profit or loss after tax, being ₹ 23.43 million as per the last three Restated Financial Information of our Company.

*Therefore, any outstanding litigation/arbitration proceeding involving a claim or an amount which is equal to or in excess of ₹ 23.43 million, being the amount equivalent to 5% of average of absolute value of profit or loss after tax for the last three years as per the Restated Financial Information, i.e. ₹ 468.62 million would be considered 'material'(the "**Materiality Threshold**");*

b) pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

c) such pending litigation the outcome of which is material from the perspective of the Company's business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.

Further, pre-litigation notices (other than those issued by governmental, statutory, regulatory authorities or first information reports) received by the Relevant Parties shall not be considered as litigation until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on September 11, 2024, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 8.87 million, which is 5 % of the total

*outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 8.87 million as on March 31, 2024, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditors under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Criminal proceedings initiated by our Company

1. Our Company ("**Complainant**") filed a criminal complaint dated August 28, 2016 ("**Complaint**") before the Chief Metropolitan Magistrate, Calcutta against Shree Sanyeeji Steel & Power Ltd., Jai Prakesh Jaiswal and Dhiraj Kumar Jaiswal (together the "**Accused**") under sections 418, 420, 406 and 120B of the Indian Penal Code, 1860 alleging criminal conspiracy, cheating and criminal breach of trust. Complainant and Accused entered into an agreement dated June 12, 2009, to facilitate the supply and use of liquid oxygen. During the pendency of the agreement, the Accused stopped making payments towards facility charges and other applicable charges against the supplied gas to the Complainant. Subsequently, the Complainant issued a winding up notice upon the Accused under Section 433 of the Companies Act, 2013 calling upon the Accused to pay a sum of ₹ 1.43 million including accrued interest of ₹ 0.27 million. The Accused did not pay the said amount, denied the entire transaction and refused to return the equipment belonging to the Complainant. The Complainant thereafter filed the Complaint against the Accused praying that the offences alleged against the Accused be taken cognizance of and to pass order of adequate compensation to the Complainant. The matter is still pending before the Chief Metropolitan Magistrate.

2. Our Company ("**Complainant**") filed a criminal complaint dated April 28, 2016 ("**Complaint**") before the Chief Metropolitan Magistrate, Calcutta against Raj Narayan Khusuwaha ("**Accused**") under sections 420 and 406 of the Indian Penal Code, 1860 alleging cheating, fraud and criminal breach of trust. Complainant and Accused entered into a dealership agreement dated December 11, 2012, for supply of compressed oxygen, dissolved acetylene, nitrogen, argon, carbon dioxide and allied products in cylinders. During the pendency of the dealership agreement, the Accused failed to make payments and engaged in the alleged wrongful act of selling the empty cylinders of the Complainant, allegedly appropriating outstanding dues and proceeds from sale of cylinders amounting to ₹ 4.08 million. The Complainant has prayed that the offences alleged against Accused be taken cognizance of and to initiate trial proceedings as applicable. The Complainant also lodged a written complaint dated April 20, 2016 with Park Street Police Station, Kolkata, however no action was taken in connection therewith. The matter is currently pending before Chief Metropolitan Magistrate, Calcutta.

3. Our Company ("**Complainant**") filed a criminal complaint dated March 19, 2024 before the Chief Metropolitan Magistrate, Calcutta ("**Complaint**") against Synaptic Labs Private Limited ("**Accused**") under sections 420 and 406 of the Indian Penal Code, 1860 alleging cheating, fraud and criminal breach of trust. Complainant and Accused entered into an agreement dated August 25, 2022, for supply of liquid nitrogen gas and installing a vacuum insulated evaporator ("**VIE**") at the factory premises of the Accused. During the pendency of the agreement the accused failed to make payments amounting to₹ 0.54 million and refused to return the VIE. The Complainant has prayed that the offences alleged against Accused be taken cognizance of and to initiate trial proceedings as applicable. The matter is currently pending before Chief Metropolitan Magistrate, Calcutta.

B. Actions by statutory or regulatory authorities against our Company

Our Company has received a notice dated June 27, 2015 from Drugs Inspector, Drugs Control Administration, Andhra Pradesh ("**Drugs Inspector**") under Drugs and Cosmetics Act 1940, ("**Drugs and Cosmetics Act**") notifying seizure of a medical oxygen container containing 9 tons of medical oxygen from the unlicensed premises of one of our customers Old Praxair India Ltd. and requesting certain information such as per the provisions of section 18B of the Drugs and Cosmetics Act. Our Company replied to the aforesaid notice. The Drugs Inspector thereafter issued letters dated July 7, 2015 and November 5, 2015, seeking additional clarifications with respect to manufacture and sale of said seized medical oxygen and also requested to submit the certified copies of records, registers and information as per the provisions of 18-B and 22(1)(cca) of the Drugs and Cosmetics Act. Thereafter, our Company replied through letter dated July 15, 2017 submitting manufacturing licenses, constitution particulars and list of approved products among others. The matter is still pending before the Drugs Inspector.

C. Material outstanding litigation involving our Company

Material Civil litigation initiated against our Company

Indian Oil Corporation Ltd ("**Plaintiff**") filed a suit dated February 21, 2011, before the Court of Civil Judge Senior Division Nashik ("Civil Court") against our Company for recovery of losses. Our Company placed a purchase order dated July 11, 2008, of 13 transport tankers with the Plaintiff. However, due to certain disagreements between the parties, our Company accepted delivery of only 3 transport tankers and cancelled the purchase order for remaining 10 transport tankers. Thereafter, the Plaintiff has filed the present suit praying for compensation of ₹ 34.06 million plus interest. Our Company has filed a written statement dated March 18, 2014 denying any liability and a counter claim for an amount of ₹ 1.39 million. The matter is still pending before the Civil Court.

Material Civil litigation initiated by our Company

1. Our Company has filed a writ petition dated December 11, 2023, before the High Court of Andhra Pradesh at Amaravathi ("**High Court**") under Article 226 of the Constitution of India, challenging the order of the Energy Department, Secretariat, State of Andhra Pradesh ("**Defendant**") which resulted in increase of electricity duty due to which our Company had to pay an excess amount of ₹ 50.97 million. Our Company has alleged that the order is illegal, arbitrary, unfair, unjust, unreasonable, excessive, violative of the fundamental and constitutional rights, violative of the principles of natural justice, contrary to the National Tariff Policy, 2016, contrary to the Common Order on Tariff for Retail Sale of Electricity for the financial year 2022-2023, vitiated by bad faith, malafide, and contrary to law and therefore must be set aside. The matter is still pending before the High Court.

2. Our Company has filed a complaint dated June 6, 2010 before the Court of Chief Metropolitan Magistrate, Calcutta ("**Civil Court**") against Shri Ashok Datta and Sukumar Chatterjee, director and manager respectively of Freedom Gases Private Limited ("**Respondent**"). Both parties entered into an agreement dated July 4, 2003, for supply of cylinders with compressed gas. During the course of the agreement the Respondent stopped placing orders and making payments. Pursuant to inspection our Company discovered Respondent was getting our cylinders illegally filled with spurious and contaminated gases by other manufacturers and passing them off and selling them as our product. Consequently, our Company demanded return of all cylinders however Respondent failed to return any. The matter is still pending before the Civil Court.

3. Our Company has filed a writ petition dated August 16, 2024 by way of an application under Article 226 of the Constitution of India, before the High Court of Calcutta ("**High Court**") against State of West Bengal, Housing Department & Others ("**Respondent 1**") for not taking any action against the Ashim Kumar Dutta, Anisur Rahaman, Nitish Chowdhury, Panash Kumar Deb, Santosh Kumar Roy ("**Respondent 2**") for illegally occupying Company's property. Our Company in order to provide accommodations to its employee executed a lease agreement with the Respondent 1, for renting eight flats, out of which 5 were allotted to the Respondent 2 during the course of their employment. However, the respondents failed to vacate the flats post their resignation from employment. The matter is still pending before the High Court.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

B. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation against our Directors.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

III. Litigation involving our Promoters

A. Outstanding criminal proceedings involving our Promoters

Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our promoters.

Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

B. Pending action by statutory or regulatory authorities against our Promoter

As on the date of this Draft Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoters.

C. Material outstanding litigation involving our Promoters

Material civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation against our Promoters.

Material civil litigations initiated by our Promoters
As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigation initiated by our Promoters.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus.

IV. Litigation involving our Group Companies which may have a material impact on our Company

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

V. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters:

Nature of cases	No. of cases	Total amount involved (₹ in million)
Litigation involving the Company		
Direct tax	3	28.37
Indirect tax	5	24.61
Total	**8**	**52.98**
Litigation involving the Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil
Litigation involving our Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

VI. Outstanding dues to creditors

As of March 31, 2024, we had 338 creditors to whom an aggregate outstanding amount of ₹ 177.40 million was due. Further, based on available information regarding status of the creditors as micro, small or medium scale enterprises as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2024, our Company owes an amount of ₹ 9.32 million to micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceed ₹ 8.87 million, which is 5% of the trade payables of our Company as per the latest Restated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. As of March 31, 2024, there are 3 material creditors to whom our Company owes an aggregate amount of ₹ 60.74 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at www.ellenbarrie.com/investors. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2024, is set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	22	9.32
Material creditors	3	60.74
Other creditors	313	107.34
Total Outstanding Dues	**338**	**177.40**

VII. Material developments since the last balance sheet date

Except as disclosed below, there have been no material developments since March 31, 2024 till the date of filing of this Draft Red Herring Prospectus.

Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024, and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up capital of our Company has been sub-divided from 6,546,780 equity shares of face value of ₹ 10 each to 32,733,900 Equity Shares of face value of ₹ 2 each.

Subsequent to year ended March 31, 2024, Company has allotted 98,201,700 equity shares of ₹ 2 each as bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for everyone (1) equity share of ₹ 2 each. This has been approved by the Board of Directors of the Company and the Shareholders on April 01, 2024 and April 29, 2024, respectively.

VIII. *Other Confirmations*

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities. Except as mentioned below, no further material approvals from any statutory or regulatory authority are required to undertake or continue such business activities. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. Certain material approvals may have expired or may expire in the ordinary course of business from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. Further, for details of risks associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors-We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could adversely affect our business, results of operations, cash flows and financial condition" on page 40. For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 355 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 220.

We have also set forth below (i) approvals or renewals applied for but not received (ii) approvals expired and renewal yet to be applied for; and (iii) approvals required however yet to be obtained or applied for. For details in connection with the applicable regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 213.

I. Material Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for this Offer*" on page 355.

II. Incorporation details of our Company

1. Certificate of incorporation dated November 23, 1973 issued by the RoC to our Company, in its present name, being "Ellenbarrie Industrial Gases Limited".

2. Certificate of commencement of business dated April 9, 1974 issued by the RoC to our Company.

3. The corporate identification number of our Company is U24112WB1973PLC029102.

For further details of the incorporation regarding our Company, see "*History and Certain Corporate Matters*" on page 220 and "*General Information*" on page 78, respectively.

III. Tax related approvals

1. Permanent Account Number of our Company issued by the Income Tax Department, Government of India, under the Income tax Act, 1961 is AAACE5770E.

2. Tax deduction account number of our Company issued by the Income Tax Department, Government of India, under the Income tax Act, 1961 is CALE00844E.

3. We have obtained goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable to our Company in the states and union territories where we operate.

4. Importer-Exporter Code issued by Office of the Additional Director General of Foreign Trade, Kolkata 4, Esplanade East, Kolkata, under the Foreign Trade (Development and Regulation) Act, 1992.

IV. Material approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

A. Labour/employment related approvals

1. *Registrations under the Employees' State Insurance Act, 1948 ("**ESI Act**"):* All our employees staffed in establishments/ branches covered by the ESI Act are required to be insured and we are required to register our establishments under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

2. *Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("**EPF Act**"):* The ESI Act is applicable to our Company and offices of our clients where we have deployed 20 or more of our employees/associates as part of our service. Our Company thus required to mandatorily get registered where applicable under the EPF Act with the relevant regional provident fund commissioner with jurisdiction.

3. *Registrations under Professional Tax Acts of relevant states*: The Company is required to obtain registration in relation to deduction of professional tax according to the respective professional tax legislations of relevant states. The term of such registrations and renewal requirements as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable.

4. *Registrations under the Shops and Commercial Establishment legislations of relevant states:* Our offices have procured the relevant registration applicable under the state laws. In states where the office of the Company is operational, registrations under the respective shops and establishments acts of that state, wherever enacted and in force, is required, if they fall within the criteria specified by the legislation.

5. *Registrations under Labour Welfare Fund legislations of relevant states:* In states where our units and offices are operational, and where state legislations for labour welfare provide for the constitution of labour welfare funds for the financing of activities to promote welfare of labour in the respective states and for conducting activities and for matters connected therewith, the Company is required to get registered as applicable. Liability towards labour welfare fund is accounted for on accrual basis and deposited into Labour Welfare Fund of the respective state governments.

6. *Registration under Contract Labour (Regulation and Abolition) Act, 1970:* The Company is required to obtain registration under the Contract Labour (Regulation and Abolition) Act, 1970, for both the establishment and contractor, with requirements and renewal terms varying by state. The principal employer and contractor must apply to the appropriate authority, detailing their information and paying any necessary fees. Our Company has procured the registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the relevant authority for the facilities wherever contract labour is engaged.

B. Business approvals:

1. Licenses under the Factories Act, 1948, and state specific rules made thereunder, issued by the (i) Deputy Chief of Factories, Government of West Bengal to enable our Company to operate bulk manufacturing plants situated at Uluberia and cylinder filling station situated at Kalyani, (ii) Inspector of Factories, Visakhapatnam to enable our Company to operate bulk manufacturing plant situated at Parawada (Vishakhapatnam), and (iii) Inspector of Factories, Mahbubnagar to enable our Company to operate its bulk manufacturing plant situated at Hyderabad.

2. Approvals issued by the relevant Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Static and Mobile Pressure Vessel (Unfired) Rules, 2016, to our bulk manufacturing plants situated at Uluberia, Parawada

(Vishakhapatnam), and Hyderabad, as well as our cylinder filling stations situated at Panagarh and Kalyani.

3. Approvals issued by the Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Gas Cylinder Rules, 2016, under the Explosives Act, 1884, to our bulk manufacturing plants situated at Uluberia, Parawada (Vishakhapatnam), and Hyderabad, as well as our cylinder filling stations situated at Panagarh and Kalyani.

4. Authorisations issued by the relevant state Offices of the Controller, Legal Metrology under the Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011, to our bulk manufacturing plants situated at Uluberia, Parawada (Vishakhapatnam), and Hyderabad.

5. Licenses for manufacture for sale or distribution of drugs and license to sell, stock, exhibit or offer for sale, or distribute as wholesale drugs issued by the State Drugs Standard Control Organisations of relevant states under the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetic Rules, 1945, each as amended, issued by relevant departments of relevant states to our bulk manufacturing plants situated at Uluberia, Parawada (Vishakhapatnam), and Hyderabad, as well as our cylinder filling stations situated at Panagarh and Kalyani.

6. Trade Licenses issued by relevant departments of the Municipal Corporation under the relevant provisions of the state specific laws issued to our bulk manufacturing plants situated at Parawada (Vishakhapatnam), Hyderabad, and Uluberia, as well as our cylinder filling stations situated at Panagarh and Kalyani.

7. No objection certificates from the relevant state fire departments to undertake and continue our operations at the bulk manufacturing plant situated at Parawada (Vishakhapatnam) and Hyderabad, as well as our cylinder filling stations situated at Panagarh and Kalyani.

C. <u>Environment related approvals</u>

1. Consent to establish issued by the relevant state 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 the rules made thereunder for the discharge of the effluent (sewage or trade effluent into a stream or well or sewer or on land) or emission of air pollutant into the atmosphere and to establish the bulk manufacturing plants at Uluberia, Parawada (Vishakhapatnam), and Hyderabad.

2. Consolidated consents and authorizations issued by the relevant state Pollution Control Board under the Water Act, under 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 bulk manufacturing plants at Hyderabad and Parawada (Vishakhapatnam), as well as our cylinder filling station at Kalyani.

V. Material approvals applied for by our Company but not received, or not applied for:

Except as stated below, we have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business. Certain approvals may have lapsed in their normal course and our Company has either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. For example, below is the list of approvals which have lapsed in the normal course of time in relation to our facilities:

1. Material approvals for which applications are currently pending before relevant authorities

Sr. No.	Description	Bulk Manufacturing Plant/ Cylinder Filling Station	Issuing Authority	Status	Date of application

1.	Fire NOC	Uluberia	Collector, Fire license section, Kolkata	Applied	April 21, 2024

2. Material approvals expired and approvals yet to be applied for

Nil

VI. Intellectual property related approvals

As on the date of this Draft Red Herring Prospectus, our Company, through its Promoter has obtained five trademark registrations under various classes of the Trade Marks Act, 1999. Moreover, the Company, through its Promoter has made ten applications for the registration of trademark of its various logos, including the Company logo, which are currently pending. Our Company has entered into a trademark license agreement dated June 1, 2024, with one of our Promoters Mr. Padam Kumar Agarwala for the use of such trademarks.

For details, see "*Our Business – Intellectual property*" on page 211 and for risks associated with our intellectual property, see "*Risk Factors - Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages*" on page 52.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, "group companies" shall include (i) such companies (other than Promoters or subsidiaries) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies which are considered material by our Board. In respect of item (ii) above, our Board in its meeting held on September 11, 2024*, has considered and adopted the Materiality Policy, inter alia, for identification of companies that shall be considered material and shall be disclosed as a group company in the Draft Red Herring Prospectus.*

In terms of the Materiality Policy, a company (other than Promoters and Subsidiaries) shall be considered 'material' to be disclosed as a 'Group Company' in the Offer Documents if a company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of SEBI ICDR Regulations, and has entered into one or more transactions with our Company in the most recent financial year and/ or the relevant stub period (covered in the Restated Financial Information included in the Offer Documents) that individually or cumulatively exceeds 5.00% of the revenue of our Company, as per the Restated Financial Information of our Company for the most recent financial year and/ or the relevant stub period.

Accordingly, in terms of the policy adopted by our Board for identification of group companies, our Board has identified the following as Group Companies of our Company:

S. No.	Group Company	Registered office address
1.	Ellenbarrie Cryogenics Private Limited	3A, Ripon Street 2nd Floor, Kolkata, West Bengal- 700016
2.	Ellenbarrie Tea & Industries Limited	3A, Ripon Street 2nd Floor, Kolkata, West Bengal- 700016
3.	Gunjan Suppliers Private Limited	3A, Ripon Street, Kolkata, West Bengal- 700016
4.	Kedia Infracon Private Limited	33A, Jawarlal Nehru Road, 9th Floor, Room No-12, Kolkata -700071
5.	Superior Tea and Allied Industries Private Limited	3A, Ripon Street, Kolkata, West Bengal- 700016
6.	Varun Tea Plantations Private Limited	3A, Ripon Street, Kolkata, West Bengal- 700016

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, in relation to our top five Group Companies, extracted from their respective audited standalone financial statements (as applicable) are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information/ details of the Group Companies provided on the websites do not constitute a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk.

Details of our top five Group Companies

1. Varun Tea Plantations Private Limited

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Varun Tea Plantations Private Limited for Fiscal 2022, Fiscal 2023 and Fiscal 2024 are available at https://ellenbarrie.com/investors/.

It is clarified that such details available in relation to Varun Tea Plantations Private Limited on its website do not form a part of this Draft Red Herring Prospectus. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

2. Ellenbarrie Tea & Industries Private Limited

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ellenbarrie Tea & Industries

Private Limited for Fiscal 2022, Fiscal 2023 and Fiscal 2024 are available at https://ellenbarrie.com/investors/.

It is clarified that such details available in relation to Ellenbarrie Tea & Industries Private Limited on its website do not form a part of this Draft Red Herring Prospectus. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

3. Ellenbarrie Cryogenics Private Limited

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Ellenbarrie Cryogenics Private Limited for Fiscal 2022, Fiscal 2023 and Fiscal 2024 are available at https://ellenbarrie.com/investors/.

It is clarified that such details available in relation to Ellenbarrie Cryogenics Private Limited on its website do not form a part of this Draft Red Herring Prospectus. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

4. Gunjan Suppliers Private Limited

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Gunjan Suppliers Private Limited for Fiscal 2022, Fiscal 2023 and Fiscal 2024 are available at https://ellenbarrie.com/investors/.

It is clarified that such details available in relation to Gunjan Suppliers Private Limited on its website do not form a part of this Draft Red Herring Prospectus. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

5. Kedia Infracon Private Limited

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited standalone financial statements of Kedia Infracon Private Limited for Fiscal 2022, Fiscal 2023 and Fiscal 2024 are available at https://ellenbarrie.com/investors/.

It is clarified that such details available in relation to Kedia Infracon Private Limited on its website do not form a part of this Draft Red Herring Prospectus. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations.

Nature and extent of interest of our Group Companies

As on the date of filing this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

None of our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us.

Except as stated below, as on the date of filing this Draft Red Herring Prospectus, our Group Companies are not interested, directly or indirectly, in any transactions for the acquisition of land, construction of building or supply of machinery, with our Company:

Pursuant to a memorandum of understanding dated April 2, 2024, Varun Tea Plantation Private Limited, has licensed the Company, to set up its operations on a parcel of land measuring 2 acres, in lieu of payment of interest-free refundable security deposit of ₹ 40 million. For further details, see "- *Details of Objects- Setting up of an air separation unit at our Uluberia-II plant with a capacity of 220 TPD- Land"* on page 115.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third

party service providers, which are crucial for the operations of our Company, and our Group Companies.

Common pursuits between our Group Companies and our Company

There are no common pursuits amongst our Group Company and our Company. Our Company will adopt the necessary procedures and practices, as required under the applicable law, to address any situations of conflict of interest, if and when they arise.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Restated Financial Information –Note 41: - Related Party Disclosures*" on page 297, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Except for the transactions disclosed in the section "*Restated Financial Information –Note 41: - Related Party Disclosures*" on page 297, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not a party to any pending litigations which will have a material impact on our Company.

Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange in India or abroad. Further except as disclosed below, none of our Group Companies have debt securities which are listed on any stock exchange in India or abroad.
Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. For further details, "*Other Regulatory and Statutory Disclosures – Capital issue during the last three years by our Company, and listed group companies/subsidiaries or associates*" on page 361.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer, including the Fresh Issue of up to ₹ 4,000.00 million, and an Offer for Sale of upto 14,427,620 Equity Shares of face value of ₹ 2 has been authorised by our Board pursuant to a resolution passed at its meeting held on July 8, 2024 and by our Shareholders pursuant to a special resolution passed at their meeting held on August 1, 2024. Further, our Board has taken on record the consent of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to the resolution dated September 17, 2024. This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on September 17, 2024 and IPO Committee dated September 18, 2024. Further our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Our Company, in consultation with the BRLMs, may consider issue of specified securities, as may be permitted under the applicable law, not exceeding ₹ 800.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement, if undertaken, shall be appropriately made in the relevant sections of the RHP and Prospectus.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its respective portion of Offered Shares, as follows:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of consent letter
Padam Kumar Agarwala	7,213,810	September 17, 2024
Varun Agarwal	7,213,810	September 17, 2024

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Promoter Selling Shareholders, the persons in control of our Company, (being our Promoters), are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any company which is debarred from accessing capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters.

Our Company, Promoters and Directors have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016, issued by the Reserve Bank of India.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and the Promoter Selling Shareholders, severally and not jointly, confirm compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

On of our directors, Ajit Khandelwal, holds directorship in BNK Securities Private Limited, a SEBI registered Category I Merchant Banker.

Except as disclosed above, none of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI 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 as set out under the eligibility criteria calculated in accordance with the Restated Financial Information, as indicated below:

a. Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and basis, in each of the preceding three full years (of 12 months each) (i.e. Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022), of which not more than 50% are held in monetary assets;

b. Our Company has an average operating profit of at least ₹150 million, calculated on a restated and basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

c. 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 basis; and

d. Our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, are set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Restated net tangible assets[1]	4,083.63	3,605.63	3,353.51
Restated monetary assets[2]	37.46	146.00	32.91
Percentage of restated monetary asset to restated net tangible assets (in %)[3]	0.92%	4.05%	0.98%
Pre-tax operating profit, as restated[4]	515.17	222.09	689.31
Net worth, as restated[5]	2,501.53	2,033.21	1,785.89

Notes:

1. *Restated net tangible assets is the sum of all net assets of the Company, as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act") and in accordance with Regulation 2(1)(gg) of the SEBI ICDR Regulations.*
2. *Restated Monetary assets represent the sum of cash and bank balances including deposits with banks.*
3. *Percentage of restated monetary asset to restated net tangible assets means restated monetary assets divided by restated net tangible assets, expressed as a percentage.*
4. *Pre-tax operating profit is defined as profit before exceptional items, finance costs, other income and tax expense.*
5. *As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, 'net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

reserve.

The average Operating Profit, as restated for the last three Financial Years is ₹ 475.52 million.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group, Directors and the Promoter Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) Our Company along with Registrar to the Offer has entered into tripartite agreements dated August 19, 2024 and August 1, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares.

(vi) The Equity Shares of our Company held by the Promoters are in dematerialised form;

(vii) 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; and

(viii) In accordance with Regulation 7(1)(e) of the SEBI ICDR Regulations, we have made firm arrangements through verifiable means towards the entire portion of estimated cost of the Project excluding the portion of the estimated cost to be funded from Net Proceeds. Our Company has entered to into a sanction letter dated March 15, 2024 with Axis Bank Limited for ₹ 280 million and a sanction letter dated November 22, 2023 with HDFC Bank Limited ₹ 550 million towards at least 75% of the entire portion of the estimated costs of the Uluberia-II Project.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the offer shall be not less than 1,000 failing which the entire application money 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, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA 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 BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, IIFL SECURITIES LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 AND THE PROMOTER SELLING SHAREHOLDERS SEVERALLY AND NOT JOINTLY WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 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 BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the Book Running Lead Managers

Our Company, the Promoter Selling Shareholders, our Directors and the Book Running Lead Managers 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, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Promoter Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, 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 Promoter Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers 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 Promoter Selling Shareholders, their respective 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 Promoter Selling Shareholders, their respective group companies affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, 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 equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be 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 will be 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 proposed to be allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it 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 on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

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 in accordance with applicable law.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company as to Indian law, Banker to our Company, the Book Running Lead Managers, Registrar to the Offer, Independent Chartered Accountant, Independent Charted Engineer, the industry report provider in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks, Monitoring Agency, 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, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Our Company has received written consent dated September 18, 2024 from our statutory auditor M S K A & Associates to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor and in respect of their (i) examination report, dated September 11, 2024 on our Restated Financial Information; and (ii) their certificate dated September 18, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received a written consent dated September 17, 2024 from Asis Das to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of detailed project report for setting up of the Uluberia-II Plant prepared by them, the certificate issued by them and included in this Draft Red Herring Prospectus.

Our Company has received written consent dated September 18, 2024 from ARSK &Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name in this Draft Red Herring Prospectus, as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates

issued by them in their capacity as an independent chartered accountant to our Company.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, 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

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/subsidiaries or associates

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure - Share capital history of our Company*" on page 86 and as applicable, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates. Further our Group Company is not listed on any stock exchange.

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 has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company/ listed subsidiary(s) during the last five years

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries

Performance vis-à-vis objects – Public/ rights issue of the listed promoter of our Company

Our Company has not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Exemption under securities laws

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. Motilal Oswal Investment Advisors Limited

Price information of past issues handled by Motilal Oswal Investment Advisors Limited:

Sr No.	Issue name	Designated Stock Exchange	Issue size (₹ in 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.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	NA	NA	NA
2.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
3.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
4.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]
5.	Updater Services Limited	BSE	6,400.00	300.00	October 04, 2023	299.90	-13.72% [-1.76%]	+9.05% [+10.80%]	6.77% [+12.92%]
6.	Sai Silks (Kalamandir) Limited	BSE	12,009.98	222.00	September 27, 2023	230.10	+8.09% [-4.49%]	+25.09% [+7.54%]	-12.30% [+10.15%]
7.	Rishabh Instruments Limited	NSE	4907.83	441.00	September 11, 2023	460.05	+20.12% [-1.53%]	+13.24% [+4.87%]	+5.94% [+12.49%]
8.	IKIO Lighting Limited	BSE	6,065.00	285.00	June 16, 2023	391.00	+44.77% [+4.22%]	+23.84% [+6.44%]	+23.86% [+9.73%]
9.	Radiant Cash Management Limited	NSE	2,566.41	94.00	January 04, 2023	103.00	+2.55% [-2.40%]	2.23% [-3.75%]	-1.31% [+6.35%]
10.	Tamilnad Mercantile Bank Limited	BSE	8,078.40	510.00	September 15, 2022	510.00	-8.43% [-3.36%]	+2.14% [+4.34%]	-11.07% [-1.33%]

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of Rs. 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Motilal Oswal Investment Advisors Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25*	1	11,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

** The information is as on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year.
Notes: 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
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

2. IIFL Securities:

Price information of past issues handled by *IIFL Securities*:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
2	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	-17.57%[+10.20%]
3	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	N.A.

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
4	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
5	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	N.A.
6	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	N.A.
7	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%[+3.05%]	N.A.	N.A.
8	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98% [+3.23%]	N.A.	N.A.
9	Ecos (India) Mobility & Hospitality Limited	6012.00	334.00	NSE	September 4, 2024	390.00	N.A.	N.A.	N.A.
10	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the

above calculations. The 30th, 90th and 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 from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by *IIFL Securities*:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	8	1,68,284.80	-	-	1	3	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

3. JM Financial

Price information of past issues handled by JM Financial:
Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial 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.	Bajaj Housing Finance Limited*	50,930.30	70.00	September 16, 2024	150.00	Not Applicable	Not Applicable	Not Applicable
2.	Baazar Style Retail Limited#11	8,346.75	389.00	September 06, 2024	389.00	Not Applicable	Not Applicable	Not Applicable
3.	Brainbees Solutions Limited*10	41,937.28	465.00	August 13, 2024	651.00	37.49% [3.23%]	Not Applicable	Not Applicable

4.	Ceigall India Limited*[9]	12,526.63	401.00	August 08, 2024	419.00	-4.89% [3.05%]	Not Applicable	Not Applicable
5.	Stanley Lifestyles Limited[#]	5370.24	369.00	June 28, 2024	499.00	55.96% [2.91%]	Not Applicable	Not Applicable
6.	Le Travenues Technology Limited[#]	7401.02	93.00	June 18, 2024	135.00	86.34% [4.42%]	67.63%[7.23%]	Not Applicable
7.	TBO Tek Limited*	15,508.09	920.00	May 15, 2024	1,426.00	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
8.	Gopal Snacks Limited[# 8]	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	-19.35% [4.60%]	-18.63% [11.58%]
9.	GPT Healthcare Limited[#]	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	-20.67% [3.68%]	0.30% [12.69%]
10.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	21.22% [4.47%]	9.83% [13.08%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 44 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 35 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial:

Financial Year	Total no. of	Total funds raised	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

	IPOs	(` Millions)	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%
2024-2025	7	1,42,020.31	-	-	1	3	1	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com
2.	IIFL Securities Limited	www.iifl.com
3.	JM Financial Limited	www.jmfl.com

Stock market data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary 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.

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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts 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 or the entire duration of delay exceeding three 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 circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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. Further, in terms of SEBI circular bearing number 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 following compensation mechanism has become 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 Book Running Lead Managers 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.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Managers 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. In terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on pages 79 and 80.

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.

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. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Managers 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 the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Master Circular.

Disposal of Investor Grievances by our Company

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, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Promoter Selling Shareholders, specifically, severally and not jointly, have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has also appointed Aditya Keshri, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information– Company Secretary and Compliance Officer*" on page 79.

Our Company has constituted a Stakeholders' Relationship Committee comprising Pawan Marda as its Chairperson and Varun Agarwal and Ajit Khandelwal as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 241.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company does not have any listed group companies.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

Other confirmations

There is no conflict of interest between the third party service providers (crucial for the operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Company and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Group Companies and its directors.

No person connected with the Offer shall 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 Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the offerof capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses, see "*Objects of the Offer*" on page 109.

Ranking of Equity Shares

The Equity Shares being offered and allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 403.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 252 and 403, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered 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 purpose of uploading the same 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 on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 403.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form (i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode). As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 1, 2024 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated August 19, 2024, between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 381.

Jurisdiction

The courts of Kolkata, India will have exclusive jurisdiction in relation to this Offer.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may

nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, 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 modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she 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 Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) 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, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Managers reserve the right not to proceed with the Fresh Issue, and the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and 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 the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, 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.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	[●][(2)]

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

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

(3) *UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e. [●].*

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the Book Running Lead Managers, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay 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.

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 such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online	Only between 10.00 a.m. and up to 5.00 p.m. IST

ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders #	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5:00 pm on on the Bid/Offer Closing Date.*
QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

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 RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs 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 SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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 time available for uploading the Bids on the Bid/ Offer Closing Date, 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. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). 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. None of our Company, each of the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various

parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any 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 shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one 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, will 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Promoter Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Promoter Selling Shareholders in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, 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, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the 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.

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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer equity share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 86, and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For further details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 403.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 2 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value ₹ 2 aggregating up to ₹ 4,000.00 million and an Offer of Sale of up to 14,427,620 Equity Shares of face value ₹ 2 aggregating up to ₹ [●] million by the Promoter Selling Shareholders. The Offer will constitute [●] % of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a further offer of Equity Shares as may be permitted under applicable law to any person(s) of [●] Equity Shares of face value of ₹ 2 for cash consideration aggregating up to ₹ [●] million at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer constituting at least 10% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares of face value ₹ 2	Not less than [●] Equity Shares of face value ₹ 2 available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 2 available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer shall be Allotted to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: Further, one-third of the Non-Institutional Portion will be made available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value ₹ 2 shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares of face value ₹ 2 shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-	The Equity Shares of face value ₹ 2 available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million upto ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion 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 these two sub-categories of	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value ₹ 2 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 381.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.	Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations	
Minimum Bid	Such number of Equity Shares of face value ₹ 2 and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares of face value ₹ 2 and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value ₹ 2.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value ₹ 2 in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares of face value ₹ 2 in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Who can apply[(3)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), 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 subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DDII dated November 23, 2005, 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 NBFCs in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Mode of Bidding	Only through ASBA process	Through ASBA process only (including	Through ASBA process

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	except for Anchor Investors (excluding the UPI Mechanism)	the UPI Mechanism for an application size of up to ₹0.50 million)	only (including the UPI Mechanism)
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value ₹ 2 and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 2 and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
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 in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Our Company, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) 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 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) 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 or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company, in consultation with the Book Running Lead Managers.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. 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 reserve the right to reject, in their absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Managers, 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.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 387 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter 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, under-subscription, 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 Book Running Lead Managers, and the Designated Stock Exchange, on a proportionate basis. For further details, see the "*Terms of the Offer*" on page 371.

OFFER PROCEDURE

All Bidders should read 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 and is a 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 Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of 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; (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 the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in

accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being 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 allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with Bid size exceeding ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, 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, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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) 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public offerclosure to listing from

six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six Working Days.

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 bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public offer closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

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 the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges

(www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

a. RIBs (other than the UPI Bidders 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.

b. 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.

c. QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

(3) The Bid cum Application Forms for Eligible Employees will be available only at our offices and branches in India.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using 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 Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, 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 Banks 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 Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) 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 Banks and the bankers to an issue.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until 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 until 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 Offer for further processing.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" 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 Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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 fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanies by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) 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 the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. 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 share 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 401.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up equity share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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.

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 Promoter Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 offerprocedure, 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*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*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

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.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company 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.

However, 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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - 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 bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, 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 applications.

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, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), 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. Insurance companies participating in the Offer 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.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs 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.

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.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount 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.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the 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.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 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, while the remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associates of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associates of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulations, or as will be specified in the Red Herring Prospectus.

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, the Promoter Selling Shareholders and/or the Book Running Lead Managers 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

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing 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. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders Bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders 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. Ensure that the signature of the First Bidder

is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Banks, 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. 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;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active,

the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

29. 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;

30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020, read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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 www.sebi.gov.in).

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 pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

6. Do not submit the Bid for an amount more than funds available in your ASBA account;

7. 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 a Bidder;

8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;

9. If you are an UPI Bidder are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. 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;

16. 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);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares more than what is specified for each category;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, 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;

23. 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 Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB;

27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders); and

31. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 78 and 228, respectively.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Book Running Lead Managers*" on pages 79 and 80.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers 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 through the Red Herring Prospectus and the Prospectus 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 may be made for the purpose of making allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.

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. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of Punjab, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the 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.

Allotment advertisement

Our Company, the Book Running Lead Managers 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, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Bengali daily newspaper (Bengali being the regional language of Punjab, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders, severally and not jointly and the Book Running Lead Managers 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) If our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Managers, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the

Companies Act, 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, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of our 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 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps 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 shall be taken within three Working Days of the Bid/ Offer Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within three Working Days from the Bid/ Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 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 shall be informed promptly;
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;

- except for Equity Shares that may be allotted pursuant the Pre- IPO Placement and pursuant to exercise of options granted under the ESOP Schemes and the Equity Shares allotted pursuant to the Fresh Issue, no further offerof the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders specifically undertakes and confirms, as applicable, severally and not jointly, in relation to itself and its Offered Shares that:

- it is the legal and beneficial holder of and has clear legal, valid and marketable title to its respective portion of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free and clear of any encumbrance;

- its respective portion of the Offered Shares shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC in accordance with the Share Escrow Agreement to be executed between our Company, the Promoter Selling Shareholders and the share escrow agent for the Offer;

- it shall not have recourse to the proceeds from the Offer for Sale until final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.]

Only the statements and undertakings in relation to each of the Promoter Selling Shareholders and its respective portion of the Offered Shares which are specifically "confirmed" or "undertaken" by such Selling Shareholder in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such respective Promoter Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders.

Utilisation of Net Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh Issue 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in manufacturing activities in India (including contract manufacturing in India) is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. 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 to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In accordance with the FEMA NDI Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA NDI Rules.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

For further details, see "*Offer Procedure*" beginning on page 381.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders, severally and not jointly, and the Book Running Lead Managers 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 and ensure that the number of Equity Shares Bid for do not exceed the applicable limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Draft Red Herring Prospectus.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

PRELIMINARY

TABLE 'F' EXCLUDED

The regulations contained in Table F in Schedule I of the Act shall not apply to Company, unless the same is reproduced in the Articles.

PART A

In these articles, the words or expression, unless the context requires otherwise, shall bear the same meaning as the Act or any statutory modification thereof. Further, the following words and expression, unless repugnant to the subject, shall mean the following

"***The Act***" means the Companies Act, 2013,

"***The seal***" means the common seal of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 the compliance with the provision of Section 53 of the Act) and at such time as they may from time to time think fit, and with the sanction 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 Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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, a new certificate in lieu thereof shall be given. 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 Rs. 50/- for each certificate) as the Directors shall prescribe.

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.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

5. Except as required by law, no person shall be recognised 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.

6. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

7. (i) 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, 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.

(ii) 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.

8. 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 paripassu therewith.

9. Subject to the provisions of section 55, 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.

10. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

11. The Company or an investor may exercise an option to issue, deal in, hold the securities (including

shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

LIEN

12. (i) The Company shall have a first and paramount lien -

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member (whether solely or jointly with others), for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

The provisions of this clause shall mutatis mutandis apply to the calls on debentures of the company.

13. 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.

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made-

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

15. (i) To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (i) The Board may, from time to time, make calls upon the members 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

Provided further that the option or right to make calls on shares, shall not be given to any person except with the sanction of the shareholders in general meetings.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board-

(i) may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Nothing contained in this Article shall confer on the Member, any right to participate in profits or dividends until the same would, but for such payment, become presently payable by him.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

23. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form

of transfer.

24. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

25. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(ii) any transfer of shares on which the company has a lien.

Provided that, the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever.

26. The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

27. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member 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.

(ii) 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 member had transferred the share before his death or insolvency.

31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. 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 member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give 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.

33. In case of a One Person Company-

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

34. If a member 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.

35. The notice aforesaid shall-

(i) 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

(ii) 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.

36. 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.

37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the

Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

41. 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.

42. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) 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.

43. Where shares are converted into stock,-

(i) 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.

(ii) 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.

(iii) such Articles 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.

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(i) its share capital;

(ii) any capital redemption reserve account; or

(iii) any share premium account.

FURTHER ISSUE OF SHARES

45. Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(a) The offer aforesaid 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;

(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(c) 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

ii) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

iii) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

46. The notice referred to in sub-clause (i) of clause (a) of sub-section (1) shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

47. Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

48. Not withstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

49. In determining the terms and conditions of conversion under sub-section (4), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

50. Where the Government has, by an order made under sub-section (4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-section (4) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

TERM OF ISSUE OF DEBENTURE

53. Any debentures, debenture-stock 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, drawing, allotment of shares, attending (but not voting) at the General Meeting, 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 the General Meeting by a Special Resolution.

CAPITALISATION OF PROFITS

54. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise 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 clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, 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 members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued

to members 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 regulation.

55. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

56. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

57. All general meetings other than annual general meeting shall be called extraordinary general meeting.

58. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

59. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

60. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

61. 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.

62. 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.

63. In case of One Person Company-

(i) The resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) Such minutes book shall be signed and dated by the member;

(iii) The resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in 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

65. 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.

66. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

67. (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

71. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. 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.

73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

74. 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

75. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

76. The Board of Directors shall consist of such number of Directors and shall have such composition as may be required under applicable Law.

77. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all traveling, hotel and other expenses properly incurred by them-

a. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. In connection with the business of the company.

78. The Board may pay all expenses incurred in getting up and registering the company.

79. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

80. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

81. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

82. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) 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.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

85. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

86. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) 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. (i) 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.

(ii) 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.

88. (i) A committee may elect a Chairperson of its meetings.

(ii) 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 members present may choose one of their members to be Chairperson of the meeting.

89. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

92. In case of One Person Company-

(i) Where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) Such minutes book shall be signed and dated by the director;

(iii) The resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICE

93. Subject to the provisions of the Act,-

(i) 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 thinks 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

94. A provision of the Act or these regulations 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.

THE SEAL

95. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

96. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

97. Subject to the provisions of section 123, 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.

98. (i) 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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

99. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

100. 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 of the company.

101. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

102. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

103. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

104. No dividend shall bear interest against the company.

105. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

UNPAID OR UNCLAIMED DIVIDEND

106. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "_____Unpaid Dividend Account"

107. The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

108. If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

109. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company, along with any interest accrued, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

110. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

ACCOUNTS

111. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

112. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

113. 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 IX: 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 contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and also the documents for inspection referred to hereunder will be uploaded on the website of our Company at https://ellenbarrie.com/investors and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

(1) Offer Agreement dated September 18, 2024, amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers.

(2) Registrar Agreement dated September 17, 2024, amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer.

(3) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

(4) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

(5) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and Syndicate Members.

(6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency

(7) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, and the Underwriters.

B. Material Documents

(1) Certified copies of updated MoA and AoA, amended from time to time.

(2) Certificate of incorporation dated November 23, 1973, issued by the RoC to our Company, in its present name, being "Ellenbarrie Industrial Gases Limited".

(3) Certificate of commencement of business dated April 9, 1974, issued by the RoC to our Company.

(4) Resolution of our Board dated September 17, 2024, authorising the Offer and other related matters.

(5) Resolution of our Board dated September 17, 2024 and IPO Committee dated September 18, 2024, approving this Draft Red Herring Prospectus.

(6) Consent letter received from the Promoter Selling Shareholders dated September 17, 2024

(7) Resolution passed by our Board on July 8, 2024, and our Shareholders' on August 1, 2024 appointing Varun Agarwal as Joint Managing Director of our Company.

(8) Resolution passed by our Board on July 8, 2024, and our Shareholders' on August 1, 2024 appointing Padam Kumar Agarwala as the Chairman and Managing of our Company.

(9) Written consent dated September 18, 2024 from our Statutory Auditor, namely, M S K A & Associates, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated September 11, 2024 on the Restated Financial Information, and (b) certificate dated September 18, 2024 on the statement of possible special tax benefits and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(10) The examination report dated September 11, 2024, of our Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.

(11) Certificate on statement of possible special tax benefits dated September 18, 2024, from our Statutory Auditors.

(12) Consents of our Directors, our Company Secretary and Compliance Officer, Group Chief Financial Officer, Legal Counsel to our Company as to Indian law, Banker to our Company, the Book Running Lead Managers, Registrar to the Offer, Syndicate Members and the Monitoring Agency.

(13) Written consent letter dated September 18, 2024 from ARSK &Associates , Chartered Accountants, from ICAI, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(14) Our Company has received a written consent dated September 17, 2024 from Asis Das to include their name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the certificate on capacity utilization as well as the Detailed Project Report issued by them and included in this Draft Red Herring Prospectus.

(15) Resolution dated September 17, 2024, passed by the Audit Committee approving the KPIs.

(16) Report titled "Global Market Overview of the Industrial Gases" dated September 16, 2024, prepared and issued by Frost & Sullivan and commissioned by our Company for the purposes of this Issue.

(17) Consent letter dated September 16, 2024, from Frost & Sullivan with respect to Frost & Sullivan Report.

(18) Certificate dated September 18, 2024, issued by ARSK &Associates certifying the KPIs of our Company.

(19) Copies of annual reports of our Company for Fiscals 2022, 2023 and 2024.

(20) Due diligence certificate dated September 18, 2024, addressed to SEBI from the Book Running Lead Managers.

(21) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to the utilization of the proceeds from the Pre-IPO Placement.

(22) Undertaking dated [●] submitted by the BRLMs to SEBI in relation to disclosure of the Pre-IPO Placement by way of public advertisement and the Price Band advertisement.

(23) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

(24) Tripartite agreement dated August amongst our Company, NSDL and the Registrar to the Offer.

(25) Tripartite agreement dated August 1, 2024, amongst our Company, CDSL and the Registrar to the Offer.

(26) Valuation report dated June 10, 2021, issued by V Khandelwal & Associates with reference to the acquisition by Shanti Prasad Agarwala, Padam Kumar Agarwala, and Varun Agarwal of the Equity shares held by Air Water Inc. on July 28, 2021

(27) Trademark Licence Agreement dated June 1, 2024.

(28) SEBI final observation letter, bearing reference number [●] dated [●].

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 of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Padam Kumar Agarwala
Chairman and Joint Managing Director
Place: Kolkata
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Varun Agarwal
Joint Managing Director
Place: Kolkata
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Soumitra Bose
Non-Executive Independent Director
Place: London
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Ajit Khandelwal
Non-Executive, Independent Director
Place: Kolkata
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Pawan Marda
Non-Executive Independent Director
Place: Kolkata
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Seema Sapru
Non-Executive Independent Director
Place: Kolkata
Date: September 18, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and 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 amended 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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended and the rules made and the guidelines and regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

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K. Srinivas Prasad
Place: Kolkata
Date: September 18, 2024

DECLARATION

I, Padam Kumar Agarwala, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings 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.

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Padam Kumar Agarwala
Place: Kolkata
Date: September 18, 2024

DECLARATION

I, Varun Agarwal, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Promoter Selling Shareholders and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements and undertakings 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.

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Varun Agarwal
Place: Kolkata
Date: September 18, 2024