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The following disclaimer applies to the draft red herring prospectus of INOX Air Products Limited (the “**Company**”) dated September 30, 2026 (the “**Draft Red Herring Prospectus**”) filed with the Securities and Exchange Board of India (“**SEBI**”) and hosted on this website in connection with the initial public offering of the equity shares of the Company (the “**Offer**”). You are advised to read the following notice carefully before reading, accessing or making any other use of the Draft Red Herring Prospectus. JPM is associated with the Offer as a Book Running Lead Manager (“**BRLM**”). By accessing the Draft Red Herring Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time.

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The Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to the securities offered in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction and is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where (a) distribution or use of such information would be contrary to law or regulation; or (b) the Company or any of its affiliates would by virtue of such distribution become subject to new or additional registration, licensing or other regulatory requirements.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), 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 only being offered and sold (i) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) and referred to in the Draft Red Herring Prospectus as “**U.S. QIBs**”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “**QIBs**”) in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales 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.

Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about and to observe any such restrictions. Neither the Company nor any of its affiliates is soliciting any action based on the Draft Red Herring Prospectus, and it should not be construed as an offer to sell or the solicitation of an offer to buy any securities. Potential investors should not rely on the Draft Red Herring Prospectus for any investment decision.

Any decision on whether to invest in the equity shares described in the Draft Red Herring Prospectus may only be made after a red herring prospectus has been filed with the Registrar of Companies, Mumbai II at Navi Mumbai and the SEBI and the stock exchanges, and must be made solely on the basis of such red herring prospectus, as there may be material changes in the red herring prospectus compared to the Draft Red Herring Prospectus. Invitations to subscribe to or purchase the equity shares in the Offer will be made only pursuant to the red herring prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the red herring prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for equity shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which shall contain the selling restrictions for the Offer outside India.

Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled “*Risk Factors*” of the red herring prospectus, when available.

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