

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES OR UNITS NOR IS IT A PROSPECTUS ANNOUNCEMENT. **NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA OR INTO THE UNITED STATES OF AMERICA.** INITIAL PUBLIC OFFERING OF EQUITY SHARES OF INOX AIR PRODUCTS LIMITED ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

PUBLIC ANNOUNCEMENT



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



INOX AIR PRODUCTS LIMITED

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

Thereafter, pursuant to a resolution passed by our Board on May 8, 2014 and a special resolution passed by our Shareholders at the EGM held on March 25, 2015, and pursuant to a letter of approval from the Central Government dated April 11, 2015, our Company was converted into a private limited company and the name of our Company was changed to "INOX Air Products Private Limited", and a fresh certificate of incorporation dated April 11, 2015 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, pursuant to a resolution passed by our Board on June 3, 2026 and a special resolution passed by our Shareholders at the EGM held on June 9, 2026, our Company was converted into a public limited company, and the name of our Company was changed to "INOX Air Products Limited", and a fresh certificate of incorporation dated July 1, 2026 was issued by the Registrar of Companies, Central Processing Centre. For further details see "**History and Certain Corporate Matters - Brief history of our Company**" on page 345 of the draft red herring prospectus dated September 30, 2026 ("DRHP").

Corporate Identity Number: U24999MH1963PLC012625

Registered and Corporate Office: A - 2 TTC Industrial Area, Off Thane Belapur Road, Pawane, Thane, Navi Mumbai - 400710, Maharashtra, India Tel: +91 22 68860100

Contact Person: Vishal Madhukant Shah, Company Secretary and Compliance Officer; E-mail: secretarial@inoxap.com; Website: https://inoxairproducts.com

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

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

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

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

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

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion") of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any). All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account and UPI ID in case of UPI Bidders, as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "**Offer Procedure**" beginning on page 607 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, is proposing to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP, dated September 30, 2026 along with the draft abridged prospectus dated September 30, 2026 ("**DAP**") with the Stock Exchanges and Securities and Exchange Board of India ("**SEBI**"). Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI and the Stock Exchanges has been made public for comments, if any, for a period of at least 21 days from the date of publication of this public announcement by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, on the website of our Company at https://inoxairproducts.com; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited and J. P. Morgan India Private Limited at https://investmentbank.kotak.com/, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.icicisecurities.com and www.jpml.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI and the Stock Exchanges, with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Company Secretary and Compliance Officer of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the date of publication of this public announcement in accordance with Regulation 26(2) of the SEBI ICDR Regulations.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 29 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after the red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when issued through the RHP, are proposed to be listed on the Stock Exchanges.

For details of the share capital and capital structure and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, please see the section titled "**Capital Structure**" on page 101 of the DRHP. The liability of the members of our Company is limited by their shares. For details of the main objects of our Company as contained in the Memorandum of Association, please see the section titled "**History and Certain Corporate Matters**" on page 345 of the DRHP.

NOTICE TO INVESTORS: CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2026 ("CORRIGENDUM")

This Corrigendum is in reference to the draft red herring prospectus dated September 30, 2026 ("DRHP"), filed with SEBI and the Stock Exchanges in relation to the Offer.

In this regard, please note the following modification to the disclosures in the DRHP:

In the declaration page for William Patrick Desmond, the reference to "Place" should be read as "Place: London"; and in the declaration for Benjamin Parameswaran, the reference to "Place" should be read as "Place: Hamburg" and the name should be read as "Benjamin Parameswaran".

The information in this Corrigendum modifies and updates the information (as applicable) in the DRHP solely to the extent set out above and the above changes are to be read in conjunction with the DRHP. However, this Corrigendum does not purport to, nor does it, reflect any change that has occurred from the date of filing of the DRHP and accordingly does not include the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus.

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

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For INOX AIR PRODUCTS LIMITED

On behalf of the Board of Directors

Sd/-

Vishal Madhukant Shah

Company Secretary and Compliance Officer

INOX AIR PRODUCTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP along with the DAP both dated September 30, 2026 with the SEBI and the Stock Exchanges. The DRHP and the Corrigendum shall be available on the website of SEBI at www.sebi.gov.in, and are available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at https://inoxairproducts.com/investors; and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited and J. P. Morgan India Private Limited at https://investmentbank.kotak.com/, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.icicisecurities.com and www.jpml.com, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "**Risk Factors**" on page 29 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely only on the RHP, when filed, for making any investment decision.

This announcement is not an offer of securities for sale into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.