

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



(Please scan this QR Code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of INOX India Limited (the “Company”) dated December 08, 2023 filed with the Registrar of Companies, Gujarat at Ahmedabad read with the corrigendum to the red herring prospectus dated December 9, 2023 filed with SEBI (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the websites of our Company at www.inoxcva.com and Book Running Lead Managers at www.icicisecurities.com, www.axiscapital.co.in respectively.

INOXCVA[®]
HISTORICALLY FUTURISTIC
INOX INDIA LIMITED

Corporate Identity Number: U99999GJ1976PLC018945; **Date of Incorporation:** December 21, 1976

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

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

DETAILS OF THE OFFER

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation	Share Reservation among QIBs, NIBs and RIBs		
					QIBs	NIBs	RIBs
Offer for Sale	Not applicable	Up to 22,110,955 equity shares of face value of ₹ 2 each (“Equity Shares”)	Up to 22,110,955 equity shares of face value of ₹ 2 each	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 447.	Not more than 50% of the Offer size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders	Not less than 35% of the Offer, or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation.

The Equity Shares are proposed to be listed on BSE Limited (“Designated Stock Exchange”) and National Stock Exchange of India Limited.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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

PSS: Promoter Selling Shareholder; OSS: Other Selling Shareholder; WACA: Weighted average cost of acquisition on fully diluted basis.

*As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 8, 2023.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <i>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 166 of the RHP</i>	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each
Minimum Bid Lot Size, respectively	Minimum of [●] Equity Shares and in multiple of [●] Equity Shares thereafter.
Bid/Offer Opens On *	Thursday, December 14, 2023
Bid/Offer Closes On	Monday, December 18, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 19, 2023
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account [#]	On or about Wednesday, December 20, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, December 20, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, December 21, 2023

*Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.

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*UPI mandate end time and date shall be at 5:00 PM on the Bid / Offer Closing Date.

* 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 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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN THE LAST ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS IS SET FORTH BELOW:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	●	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	Nil	●	Nil
Last one year preceding the date of the Red Herring Prospectus	3.21	●	0 – 100

*As certified by K C Mehta & Co LLP, Chartered Accountants, by way of their certificate dated December 8, 2023.

The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are “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 in reliance on Rule 144A or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price, Cap Price or the Price Band, as determined and justified by our Company in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in ‘Basis for the Offer Price’ on page 166, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 31 of the RHP and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.icicisecurities.com and www.axiscapital.co.in

PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1.	Fedbank Financial Services Limited	I-Sec	NA*	NA*	NA*
2.	Gandhar Oil Refinery (India) Limited	I-Sec	NA*	NA*	NA*
3.	ASK Automotive Limited	I-Sec, Axis	NA*	NA*	NA*
4.	Protean eGov Technologies Limited	I-Sec	NA*	NA*	NA*
5.	ESAF Small Finance Bank Limited	I-Sec	+12.87%, [+7.58%]	NA*	NA*
6.	Cello World Limited	I-Sec	+21.92%, [+7.44%]	NA*	NA*
7.	Blue Jet Healthcare Limited	I-Sec	+4.08%, [+6.02%]	NA*	NA*
8.	Flair Writing Industries Limited	Axis	NA*	NA*	NA*
9.	JSW Infrastructure Limited	Axis	+41.34%, [-2.93%]	NA*	NA*
10.	SignatureGlobal (India) Limited	Axis	+35.79%, [-4.36%]	NA*	NA*
11.	R R Kabel Limited	Axis	+34.45%, [-1.75%]	NA*	NA*
12.	TVS Supply Chain Solutions Limited	Axis	+8.71%, [+1.53%]	+6.57%, [+1.29%]	NA*
13.	SBFC Finance Limited	Axis	+51.75%, [+3.28%]	+61.14%, [-0.11%]	NA*

*Data not available

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Source: www.nseindia.com and www.bseindia.com

- (a) Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
 (b) Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
 (c) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.
 (d) Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
 (e) NA - Not applicable, where the relevant period has not been completed.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 434 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Telephone: +91 22 6807 7100 E-mail: inoxindiaipo@icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com	Axis Capital Limited Telephone: + 91 22 4325 2183 E-mail: inoxindia.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in
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Name of Syndicate Members	ICICI Securities Limited and Axis Capital Limited
Name of Registrar to the Offer	KFin Technologies Limited Telephone: +91 40 6716 2222 E-mail: inox.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditor	K C Mehta & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://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.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time. Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 450 of the RHP.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification /Corporate information
1.	Pavan Kumar Jain	Individual	He is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi. He has been associated with our Company since April 16, 1979. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry. Under his leadership, the Company has successfully diversified into various aspects of design, engineering, manufacture and installation of cryogenic equipment. He oversees various segments of the Company such as industrial gases, cryogenic engineering and entertainment.
2.	Nayantara Jain	Individual	She holds a bachelor's degree of arts from the University of Calcutta. In the past, she was associated with Ladies Wing of the IMC Chamber of Commerce and Industry as the president. She was also associated with the Ekal Sansthan as its member on the board of trustees. She is not involved in any other venture.
3.	Siddharth Jain	Individual	He is the Non-Executive Director (Non-Independent) of our Company. He holds a bachelor's degree of science in engineering from the University of Michigan and has obtained certification in master of business administration from the faculty of INSEAD. He has been associated with our Company since March 17, 2004. He has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry. He oversees the groups' strategic planning, business development and together with responsible for the industrial gases, entertainment and cryogenics equipment manufacturing businesses.
4.	Ishita Jain	Individual	She is the Non-Executive Director of our Company. She holds a bachelor's degree in arts from the Fergusson College, Pune, and diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune, Maharashtra. She has been associated with our Company since August 12, 2021. She oversees the CSR activities and implementing CSR projects for the social and local community welfare for and on behalf of the Company.

BUSINESS OVERVIEW AND STRATEGY

Company overview: We are the largest supplier of cryogenic equipment in India by revenue in Fiscal 2023. (Source: CRISIL Report, November 2023). We have over 30 years of experience offering solutions across design, engineering, manufacturing and installation of equipment and systems for cryogenic conditions. Our offering includes standard cryogenic tanks and equipment, beverage kegs, bespoke technology, equipment and solutions as well as large turnkey projects which are used in diverse industries such as industrial gases, liquified natural gas ("LNG"), green hydrogen, energy, steel, medical and healthcare, chemicals and fertilizers, aviation and aerospace, pharmaceuticals and construction. In addition, we manufacture a range of cryogenic equipment utilised in global scientific research projects. We also were the largest exporter of cryogenic tanks from India in terms of revenue in Fiscal 2023. (Source: CRISIL Report, November 2023).

Product / service offering:

- **Industrial Gas:** This division manufactures, supplies and installs cryogenic tanks and systems for storage, transportation and distribution of industrial gases like such as green hydrogen, oxygen, nitrogen, argon, carbon dioxide (CO₂), hydrogen and provides after-sales services.
- **LNG:** This division manufactures, supplies and installs standard and engineered equipment for LNG storage, distribution and transportation as well as small-scale LNG infrastructure solutions suitable for industrial, marine and automotive applications; and
- **Cryo Scientific:** This division provides equipment for technology intensive applications and turnkey solutions for scientific and industrial research involving cryogenic distribution.

Geographies Served: Key geographies for our products and services include the United States, Saudi Arabia, the Netherlands, Brazil, Korea, United Arab Emirates, Australia and Bangladesh.

Revenue segmentation by geographies:

Segment revenue from operation represents revenue generated from "manufacturing of tanks" which is attributable to the company's country of domicile i.e. India and external customers outside India as under: (Amount in INR Million)

Particulars	For the Six months ended 30th September, 2023	For the Six months ended 30th September, 2022	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Revenue from operations					
Domestic	2,135.38	3,011.79	5,232.52	5,143.19	3,880.53
Overseas	3,510.73	1,856.18	4,426.49	2,683.93	2,057.44
TOTAL	5,646.12	4,867.97	9,659.01	7,827.12	5,937.97

Key Performance Indicators

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

(in ₹ millions, except percentages and ratios)

Particulars	As at and for the six-month period ended		As of and for the financial year ended March 31,		
	September 30, 2023	September 30, 2022	2023	2022	2021
Total Income	5,799.95	4,946.35	9,841.99	8,037.13	6,089.92
Revenue from Operations	5,646.12	4,867.97	9,659.00	7,827.11	5,937.97
EBITDA ⁽¹⁾	1,457.40	1,198.79	2,226.51	1,886.31	1,496.98

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Particulars	As at and for the six-month period ended		As of and for the financial year ended March 31,		
	September 30, 2023	September 30, 2022	2023	2022	2021
EBITDA margin ⁽²⁾	25.13%	24.24%	22.62%	23.47%	24.58%
Profit/(loss) after tax before exceptional items	1,033.37	834.23	1,527.14	1,304.98	961.07
PAT margin ⁽³⁾	17.82%	16.87%	15.52%	16.24%	15.78%
Net cash generated from operating activities ⁽⁴⁾	894.58	1,414.80	1,783.82	970.37	2,306.92
Net debt/(cash) ⁽⁵⁾	(2,215.57)	(2,885.98)	(3,015.15)	(2,656.79)	(1,613.06)
ROCE ⁽⁶⁾	23.75%	22.57%	36.53%	33.70%	35.15%
ROE ⁽⁷⁾	18.64%	17.38%	27.79%	25.98%	25.87%

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

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

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

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

⁽⁵⁾ Net debt/(cash) is calculated as total debt minus cash, cash equivalents and investments in mutual funds.

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

⁽⁷⁾ ROE is calculated by profit for the year from continuing operations (less exceptional items) divided by total equity as at the end of the year.

For information about non-GAAP financial measures as set forth in the table above, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures” on page 387 of the RHP.

Industries served: Leading Indian supplier and exporter of cryogenic equipment and solutions. For further details, please see “Industry Overview” on page 179 of the RHP.

Intellectual property: As of October 31, 2023, we had filed four patent applications in India, which are under examination. Further, as on the date of this Red Herring Prospectus, we had 36 registered trademarks in India, one pending trademark applications and one pending copyright application.

Our corporate logo  was registered on March 4, 2011 with the Trademark Registry.

For further details, see “Our Business - Intellectual Property” and “Government and Other Approvals - Intellectual Property Rights” on page 256 and page 426 of the RHP, respectively.

Market share: We are the largest supplier of cryogenic equipment in India by revenue in Fiscal 2023 (Source: CRISIL Report, November 2023). We are amongst the top 10 cryogenic equipment manufacturers in the world by revenue in CY 2022. (Source: CRISIL Report, November 2023). For further details, see “Our Business – Overview” on page 229 of the RHP.

Manufacturing Facility, if any: Three.

Employee strength: As of October 31, 2023, we had 1,016 employees, and we had 419 engineers and 144 welders at our three manufacturing facilities and our Registered and Corporate Office. For details, see “Our Business- Human Resources” on page 255 of the RHP.

BOARD OF DIRECTORS

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Pavan Kumar Jain (PKJ)	Chairman and Non-Executive Director	He holds a bachelor’s degree in chemical engineering from the Indian Institute of Technology, Delhi. He has been associated with our Company since April 16, 1979. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry.	<p>Indian companies:</p> <ul style="list-style-type: none"> GFL Limited; Inox Air Products Private Limited; Inox Infrastructure Limited; N.K. Patni Charitable Foundation; and PVR INOX Limited (formerly known as PVR Limited) <p>Foreign companies: Nil</p>
2.	Siddharth Jain	Non-Executive Director (Non-Independent)	He holds a bachelor’s degree of science in engineering from the University of Michigan and has obtained certification in master of business administration from the faculty of INSEAD. He has been associated with our Company since March 17, 2004. He has approximately 18 years of experience in the cryogenic engineering and high vacuum technology industry.	<p>Indian companies:</p> <ul style="list-style-type: none"> GFL Limited; Inox Air Products Private Limited; Inox Infrastructure Limited; Megnasolace City Private Limited; and PVR INOX Limited (formerly known as PVR Limited) <p>Foreign companies:</p> <ul style="list-style-type: none"> INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.
3.	Parag Kulkarni	Executive Director	He holds a bachelor’s degree in mechanical engineering from the College of Engineering, Goa and a masters’ degree in management studies from Jammnalal Bajaj Institute of Management Studies, Mumbai, Maharashtra. He has been associated with our Company since July 16, 1992. He is an executive member of Indian Cryogenics Council. He has approximately 30 years of experience in the cryogenic engineering and high vacuum technology industry.	<p>Indian companies: Nil</p> <p>Foreign companies:</p> <ul style="list-style-type: none"> INOXCVA Europe B.V., Netherlands; and INOXCVA Comercio e Industria de Equipamentos Criogenicos Ltda.

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

Sr. No	Name	Designation	Experience and Educational Qualification	Other Directorships
4.	Ishita Jain	Non-Executive Director	She holds a bachelor's degree in arts from the Fergusson College, Pune, and diploma in pre-primary teaching training from Bharatiya Vidya Bhavan, Pune, Maharashtra. She has been associated with our Company since August 12, 2021.	Indian companies: Nil Foreign companies: Nil
5.	Amit Advani	Non-Executive and Independent Director	He holds a bachelor's degree in chemical engineering from University of Michigan, Ann Arbor and has completed the owner president management program from Harvard Business School, Boston. He has been associated with our Company since July 16, 2022. He has approximately 23 years of experience in managing international business relationships.	Indian companies: • Bombay Fluid System Components Private Limited; and • Bluestream Manufacturing Services Private Limited. Foreign companies: Nil
6.	Grija Balakrishnan	Non-Executive and Independent Director	She holds a bachelor's degree in law from National Law School of India University. She has been associated with our Company since July 16, 2022.	Indian companies: • Lingamaneni Land Marks Developers Private Limited. Foreign companies: Nil
7.	Richard Boocock	Non-Executive and Independent Director	He holds a bachelor's degree in chemical engineering from University of Birmingham and has obtained degree of master of business administration from Henley Management College, Brunel University. He has been associated with our Company since July 16, 2022. He has more than 25 years of experience as a chartered chemical engineer.	Indian companies: Nil Foreign companies: • Boocock Advisory Limited
8.	Shrikant Somani	Non-Executive and Independent Director	He holds a bachelor's degree in commerce from University of Mumbai. He has been associated with our Company since July 16, 2022. He has approximately 20 years of experience in renewable energy and small hydropower.	Indian companies: • Citric India Limited; • Darjeeling Power Private Limited; • DSL Hydrowatt Private Limited; • Grandeur Realty Private Limited; • India Ener-Gen Private Limited; • Mysore Petro Chemicals Limited; • Solding Hydrowatt Private Limited; and • Vindhyachal Hydro Power Private Limited. Foreign companies: Nil

For further details in relation to our Board of Directors, see section titled "Our Management" on page 285 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 22,110,955 Equity Shares by the Selling Shareholders; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. For further details, please refer to the section titled "Objects of the Offer" on page 163 of the RHP.

Means of Finance: Not Applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: Not applicable.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre Offer Shareholding
Promoter and Promoter Group	90,129,980	99.30%
Public	633,520	0.70%
Total	90,763,500	100.00%

Number of Equity Shares proposed to be sold by the Selling Shareholders: Up to 22,110,955 Equity Shares

Name of Selling Shareholders	Number of Equity Shares Offered/ Amount (In ₹ Million)	Name of Selling Shareholders	Number of Equity Shares Offered/ Amount (In ₹ Million)
Siddharth Jain	Up to 10,437,355 Equity Shares, aggregating up to ₹ [●] million	Lata Rungta	Up to 190,000 Equity Shares, aggregating up to ₹ [●] million
Pavan Kumar Jain	Up to 5,000,000 Equity Shares, aggregating up to ₹ [●] million	Bharti Shah	Up to 13,400 Equity Shares, aggregating up to ₹ [●] million
Nayantara Jain	Up to 5,000,000 Equity Shares, aggregating up to ₹ [●] million	Kumud Gangwal	Up to 13,400 Equity Shares, aggregating up to ₹ [●] million
Ishita Jain	Up to 1,200,000 Equity Shares, aggregating up to ₹ [●] million	Suman Ajmera	Up to 13,400 Equity Shares, aggregating up to ₹ [●] million
Manju Jain	Up to 230,000 Equity Shares, aggregating up to ₹ [●] million	Rajni Mohatta	Up to 13,400 Equity Shares, aggregating up to ₹ [●] million

SUMMARY OF RESTATED FINANCIAL INFORMATION

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

(₹ in millions, except for ratios and percentages)

Particulars	As at September 30,		As at March 31,		
	2023	2022	2023	2022	2021
Total income from operations (net)	5,799.95	4,946.35	9,841.99	8,037.13	6,089.92
Total borrowings	310.29	43.42	Nil	433.76	603.69
Net Profit/(Loss) before tax and extraordinary items	1,361.72	1,120.40	2,050.49	1,742.07	1,310.65
Net Profit / (Loss) after tax and extraordinary items	1,033.37	834.20	1,527.14	1,304.98	961.07
Equity Share Capital	181.52	181.52	181.52	181.52	90.76
Net worth	5,542.38	4,799.43	5,494.76	5,022.84	3,715.14
Earnings per Equity Share					
-Basic earnings per share* ⁽¹⁾	11.39	9.19	16.83	14.38	10.59
-Diluted earnings per share* ⁽²⁾	11.39	9.19	16.83	14.38	10.59
Return on net worth (%) ⁽³⁾	18.64	17.38	27.79	25.98	25.87
Net asset value per Equity Share ⁽⁴⁾	61.06	52.88	60.54	55.34	40.93

*Not annualised

Notes:

1. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
2. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.
3. Return on Net Worth (%) = Net profit after tax without giving impact of exceptional items, as restated / Net worth as restated as at period/year end.
4. Net asset value per share = Net worth as restated / Number of equity shares as at period/ year end.

For further details, see “Restated Consolidated Financial Information” beginning on page 313 of the RHP and “Summary Financial Information” on page 77 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. Our business is dependent and will continue to depend on our three manufacturing facilities. We are subject to certain risks in our manufacturing processes such as the breakdown or failure of equipment and industrial accidents that could lead to interruptions in our business operations, which may, in turn, adversely affect our production schedules, costs and sales and our ability to meet customer demand.
2. 11.56% and 46.52% of revenue from operation was derived from our largest customer and top 10 customers, respectively, for Fiscal 2023. Cancellation by customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition
3. An increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
4. The contracts in our Order Book may be adjusted, cancelled or suspended by our customers and, therefore our Order Book is not necessarily indicative of our future revenues or profit.
5. Cryogen leakage from equipment poses health hazards and our products face inherent risk due high pressures and low temperatures at which many of our cryogenic products are use and the inherent risks associated with concentrated industrial and hydrocarbon gases.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, as disclosed in “Outstanding Litigation and Material Developments” on page 419 in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million) ⁽¹⁾
Company						
By the Company	2	4	Nil	-	1	54.97
Against the Company	Nil	11	2	-	Nil	386.76
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	-
Against Promoters	10*	Nil	1*	Nil	Nil	17.74*
Directors						
By the Directors	Nil	Nil	Nil	-	Nil	-
Against the Directors	10*	Nil	1*	-	Nil	17.74*
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Against the Subsidiaries	Nil	Nil	Nil	-	Nil	-
Total	12	15	2	-	1	459.47

⁽¹⁾ To the extent ascertainable and quantifiable.

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

For further details, see “Outstanding Litigation and Other Material Developments” on page 419 of the RHP.

B. Brief details of top 5 material outstanding litigations against our Company and amount involved.

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Our Company received a C-18 show cause notice dated February 7, 2012 under Section 45(A) of the Employees' State Insurance Act, 1948 (the "ESI Act") from the Sub Regional Office, Employees State Insurance Corporation, Vadodara, Gujarat ("Show Cause Notice") alleging failure to (i) pay contribution as required under the ESI Act; (ii) submit a return of contributions for the amount deposited in the bank to the regional office of the corporation at the expiry of each contribution period in accordance with the ESI (General) Regulations, 1950; (iii) produce the relevant records of contributions payable before the insurance inspector that visited our establishment; and (iv) pay arrears of contribution, for a certain period. The Show Cause Notice further determined a liability of ₹ 0.58 million payable by our Company in respect of the above allegations. The Employee State Insurance Court, Vadodara passed an order dated January 18, 2018 in favour of our Company, wherein our application for dismissal of the Show Cause Notice was allowed and the Show Cause Notice was consequently set aside (the "Order"). Thereafter, the Regional Director, Employees' State Insurance Corporation ("Appellant") filed a first appeal dated April 17, 2018 before the High Court of Gujarat (the "High Court") against the Order. Further the Appellant also filed a civil application dated April 17, 2018 for a stay order before the High Court, to restrain our Company from the execution, implementation and operation of the Order ("Civil Application"). Pursuant to its order dated February 8, 2022, the High Court rejected the Appellant's Civil Application	Sub Regional Office, Employees State Insurance Corporation, Vadodara, Gujarat	Pending	₹ 0.58 million
2.	Our Company received a notice dated May 18, 2023 from the United States Department of Commerce stating that it has initiated a "less-than-fair-value investigation" in respect of the import of our non-refillable steel cylinders into the United States of America for the period of April 1, 2022 to March 31, 2023. Our Company filed its testimony dated May 17, 2023 before the U.S. International Trade Commission stating that no injury was caused by our Company's export to the United States of America and that there was no threat of any such injury as well. Subsequently, on September 25, 2023, the United States Department of Commerce, in its decision memorandum preliminary determined that countervailable subsidies are being provided to producers and exporters of certain non-refillable steel cylinders (steel cylinders) from India. Whereas on November 27, 2023, the preliminary determination of margins for anti dumping duty is declared as 0% by the United States Department of Commerce.	United States Department of Commerce	Pending	Not ascertainable

C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters: PKJ, a former director of Inox Wind Limited ("IWL"). 5 cases were filed against IWL and including PKJ u/s 138 of Negotiable Instruments Act ("NI Act"), post his resignation. Under memorandum of family settlement all liabilities that arise or attach to PKJ group that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group/ companies allocated to his group. The total outstanding amount is ₹12.74 million.

Drug inspector, under Drug and Cosmetics Act, 1940 filed a complaint dated January 22, 2019 against INOX Air Products Private Limited ("INOXAP") and its director PKJ, before Kapada Magistrate Court (the "Magistrate"), alleging contravention of Section 32 of Drug and Cosmetics Act, 1940 by selling nitrous oxide IP to an unlicensed firm. INOXAP filed a petition before Hyderabad High Court to quash the complaint, and to restrain the Magistrate from taking any coercive actions.

Siddharth Jain was a director of IWL. Nine cases were filed against IWL, and others including Siddharth Jain, u/s 138 of NI Act, subsequent to his directorship. Under the memorandum of family settlement, all liabilities that arise or attach to Pavan Kumar Jain group (Siddharth Jain is part of Pavan Kumar Jain group) that do not relate to the erstwhile Inox Leisure Limited or INOX Infrastructure Limited shall be to the account of Vivek Kumar Jain group/ companies allocated to his group. The total outstanding amount is ₹17.74 million.

Siddharth Jain was director of Inox Wind Limited. Subsequent to his directorship at IWL, a first information report was filed dated January 31, 2021 by Dwarkesh Transport Corporation against Siddharth Jain and others, alleging default in payment of dues pursuant to the work orders issued, thereby breaching the contract and committing offences under the Indian Penal Code.

For further details of the outstanding criminal proceedings against our Promoter, see "Outstanding Litigation and Other Material Developments - Litigation involving our Promoter - Criminal Litigation" beginning on page 421 of the RHP.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Other Material Developments" on page 419 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby certify that all statements, disclosures, and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves, as a Selling Shareholders and the Equity Shares being offered by them in the Offer for Sale, are true and correct. They assume no responsibility for any other statements, disclosures and undertakings including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.