

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 190 times the face value and the Cap Price is 200 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 31, 69, 182, 253 and 311 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 185.

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, 2025	6.36	6.36	3
March 31, 2024	3.46	3.46	2
March 31, 2023	2.15	2.15	1
Weighted Average	4.69	4.69	

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 the Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of the Company has been split into five Equity Shares of face value of ₹ 2 each and the 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 ₹ 380 to ₹ 400 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, 2025	59.75	62.89
Based on diluted EPS for year ended March 31, 2025	59.75	62.89

Notes:

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

C. Industry Peer Group P/E ratio

Particulars	P/E ratio (x)
Highest	140.74
Lowest	140.74
Average	140.74

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 May 30, 2025 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.bseindia.com for the financial year ended March 31, 2025

D. Return on Net worth (“RoNW”)

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	24.97%	3
March 31, 2024	18.10%	2
March 31, 2023	13.84%	1
Weighted Average		20.83%

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, 2025	25.48
After the completion of the Offer	
- At the Floor Price	51.86
- At the Cap Price	52.05
Offer Price	[●]

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

We are amongst the oldest operating industrial gases companies in India, with over 50 years of operating experience. 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 offer our products through a combination of supply mechanisms, including pipelines connected to our customers, cryogenic tankers and cylinders. Our portfolio of industrial and medical gases is used across industries for public and private entities, such as steel, pharmaceuticals and chemicals, healthcare, engineering and infrastructure, railways, aviation, aerospace and space, petrochemicals and defence. Hence, there are no other comparable companies other than Linde India included below, with a business model, gases portfolio, use case & application of gases manufactured and industries served similar to our company in the listed space.

Comparison of accounting ratios with Listed Industry Peers – FY25

Fiscal 2025	Standalone/ Consolidated	Face Value per equity share (₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
			Basic	Diluted			
Ellenbarrie Industrial Gases Limited*	Standalone	2.00	6.36	6.36	25.48	N.A.	24.97%
Listed peers**							
Linde India Limited	Consolidated	10.00	53.33	53.33	447.91	140.74	11.91%

Notes:

* The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2025.

** The financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the Restated Financial Information for the financial year ended March 31, 2025.

** Notes for the listed peers:

- (a) P/E figures for the peers are computed based on the closing market price as on May 30, 2025 of equity shares on BSE, divided by the Diluted EPS (on a consolidated basis) based on the financial information declared by the peers and available on website of www.bseindia.com for the financial year ended March 31, 2025.

- (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 period.*
- (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 period.*
- (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 June 18, 2025. 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 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 (i) the Chief Financial Officer of our Company *vide* their certificate dated June 18, 2025 and (ii) the Independent Chartered Account *vide* their certificate dated June 18, 2025. 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 June 18, 2025, which has been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 405.

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	Unit	As at/for the Fiscals ended March 31		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in Million	3,124.83	2,694.75	2,051.07
Revenue from Operations Growth ⁽²⁾	In %	15.96	31.38	NA**
Profit for the period/year ⁽³⁾	₹ in Million	832.89	452.89	281.42
Net Cash generated from operating activities ⁽⁴⁾	₹ in Million	42.75	437.47	387.47

** Growth in revenue from operations has not been included as the comparative period has not been included in this 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 multiplied by 100.
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	Units	As at/for the Fiscals ended March 31		
		2025	2024	2023
EBITDA ⁽¹⁾	₹ in Million	1,097.36	615.30	335.88
EBITDA Margin ⁽²⁾	In %	35.12%	22.83%	16.38%
PAT Margin ⁽³⁾	In %	23.90%	15.61%	12.58%
RoE ⁽⁴⁾	In %	16.88%	11.05%	7.75%
RoCE ⁽⁵⁾	In %	13.71%	10.93%	6.07%
Net Debt to Equity Ratio ⁽⁶⁾	(in times)	0.32	0.15	0.01
Gross Fixed Asset Turnover Ratio ⁽⁷⁾	(in times)	0.65	0.59	0.68

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. RoE (Return on Equity) % is calculated as Profit for the year/period divided by Total Equity
5. 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

6. *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.*
7. *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	Units	As at/for the Fiscals ended March 31		
		2025	2024	2023
Number of Facilities Operated ⁽¹⁾	In Numbers	9	8	6
Number of Facilities under Construction or Implementation ⁽²⁾	In Numbers	1	2	1
Total Operational Capacity ⁽³⁾	(Tons per day)	3,861	3,691	591
Capacity under Construction ⁽⁴⁾	(Tons per day)	220	390	600
Number of Bulk Customer Installations ⁽⁵⁾	In Numbers	257	197	176

Notes:

1. *Number of Facilities Operated as at the end of each Fiscal year*
2. *Number of Facilities under Construction or Implementation as at the end of each Fiscal year*
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 Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 182 and 311, 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 104.

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 57.

Explanations for the certain financial data based on Restated Financial Information

Particulars	Units	Ellenbarrie Industrial Gases Limited			Linde India Limited		
		As at/for the Fiscals ended March 31			As at/for the Fiscals ended March 31		
		2025	2024	2023	2025	2024	2023
EBITDA ⁽³⁾	₹ in Million	1,097.36	615.30	335.88	7,650.91	7,023.23	7,648.37
EBITDA Margin ⁽⁴⁾	In %	35.12%	22.83%	16.38%	30.78%	25.37%	24.39%
Profit for the year ⁽⁵⁾	₹ in Million	832.89	452.89	281.42	4,548.45	4,340.86	5,380.59
PAT Margin ⁽⁶⁾	In %	23.90%	15.61%	12.58%	17.81%	15.25%	16.61%
RoE ⁽⁷⁾	In %	16.88%	11.05%	7.75%	11.91%	12.52%	17.14%
RoCE ⁽⁸⁾	In %	13.71%	10.93%	6.07%	15.01%	20.15%	26.27%
Net Cash Generated from Operating ⁽¹¹⁾	₹ in Million	42.75	437.47	387.47	5,835.95	4,369.55*	6,291.84
Net Debt to Equity Ratio ⁽⁹⁾	In times	0.32	0.15	0.01	(0.04)	(0.28)	(0.38)
Gross Fixed Asset Turnover Ratio ⁽¹⁰⁾	In times	0.65	0.59	0.68	0.71	0.86	1.06
Non-Financial measures/ Operational KPIs							
Number of Facilities Operated ⁽¹²⁾	In Numbers	9	8	6	NA	39	35
Number of Facilities under Construction or Implementation ⁽¹³⁾	In Numbers	1	2	1	NA	NA	NA
Total Operational Capacity ⁽¹⁴⁾	Tons per day	3,861	3,691	591	NA	NA	NA
Capacity under Construction ⁽¹⁵⁾	Tons per day	220	390	600	NA	NA	NA
Number of Bulk Customer Installations ⁽¹⁶⁾	In Numbers	257	197	176	NA	NA	NA

* Growth in revenue from operations has not been included as the comparative period has not been included in this Red Herring Prospectus.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the restated financial information.
- 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 multiplied by 100.
- EBITDA is calculated as Revenue from Operations minus Total Expenses, plus Finance Costs and Depreciation and Amortisation expenses.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit for the year means Profit After Tax as appearing in the restated financial information for the respective financial year/period.
- PAT Margin (%) is calculated as Profit for the period as a percentage of Total Income.
- RoE (Return on Equity) % is calculated as Profit for the period divided by Total Equity.
- 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.
- 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.
- Gross Fixed Assets Turnover Ratio is calculated as Revenue from Operations divided by Gross block of Property, Plant and Equipment.
- Net Cash generated from operating activities means Net Cash generated from operating activities as appearing in the restated financial information for the respective financial year/period.
- Number of Facilities Operated as at the end of each Fiscal year.
- Number of Facilities under Construction or Implementation as at the end of each period.
- Total Operational Capacity gross installed capacity in terms of tonnes per day (TPD).
- Capacity under Construction pertains to gross installed capacity of facilities under construction or implementation as at the end of each period.
- Number of Bulk Customer Installations means 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 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 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.

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 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 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 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 81; "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 91; 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 Red Herring Prospectus.

Sr. No.	Name of the Transferor	Name of Transferee	Type of Transaction	Number of securities	Date of Transfer	Nature of Specified Security	Transfer price per security(in ₹)
1.	Padam Kumar Agarwala	Clarus Capital I	Transfer	1,169,072	February 11, 2025	Equity shares	427.69
2.	Varun Agarwal	Mukul Mahavir Agrawal	Transfer	584,536	January 30, 2025	Equity shares	427.69
3.	Padam Kumar Agarwala	Ashoka India Equity Investment Trust PLC	Transfer	1,426,266	January 30, 2025	Equity shares	427.69
4.	Padam Kumar Agarwala	Ashoka Whiteoak Emerging Markets Trust PLC	Transfer	93,526	January 30, 2025	Equity shares	427.69
5.	Varun Agarwal	Varun Agarwal Family Private Trust	Settlor	1,000	July 25, 2024	Equity shares	N.A.

Sr. No.	Name of the Transferor	Name of Transferee	Type of Transaction	Number of securities	Date of Transfer	Nature of Specified Security	Transfer price per security(in ₹)
6.	Padam Kumar Agarwala	Padam Kumar Agarwala Family Private Trust	Settlor	1,000	July 25, 2024	Equity shares	N.A.
Weighted Average Cost of Acquisition for the above-mentioned transactions							427.43

4. The Floor Price is 0.89 times and the Cap Price is 0.94 times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 380)#	Cap Price (i.e., ₹ 400)#
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 Red Herring Prospectus, where such issuance 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 day	Not Applicable	Not Applicable	Not Applicable
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 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 Red Herring Prospectus, 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 Red Herring Prospectus, irrespective of the size of the transaction			
Based on primary transactions	Nil	Not applicable	Not applicable

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 380)#	Cap Price (i.e., ₹ 400)#
Based on secondary transactions	427.43	0.89 times	0.94 times

* To be computed after finalization of Price Band.

As certified by ARSK & Associates, by way of their certificate dated June 18, 2025.

5. Justification for Basis of Offer price

Detailed explanation for Cap Price and WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹ 2 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

1. We have a long operating history, having commenced our operations in 1973. According to the F&S Report, in an industry dominated by multinational organizations, we are one of the oldest operating industrial gases companies in India, with a legacy of over 50 years.
2. 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.
3. According to the F&S Report, we are one of the important 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, 2025.
4. We operate nine facilities across East, South and Central India, of which five facilities are located in West Bengal, two in Andhra Pradesh, one in Telangana and one in Chhattisgarh, as of March 31, 2025.
5. 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.
6. 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
7. According to the F&S Report, we have a robust distribution network, with the third highest number of transport tankers, cylinders and customer installations in India.
8. 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 have a diversified customer base, and in Fiscal 2025 we sold our products to 1,829 customers.
9. In connection with the sale of gases, we have established long-standing relationships with customers across industries and as of March 31, 2025, our top five and 10 customers have been associated with us for an average of 8.4 years and 7.7 years, respectively.
10. Our revenue from operations has increased to ₹ 3,124.83 million for Fiscal 2025 from ₹ 2,051.07 million for Fiscal 2023 at a CAGR of 23.43%.

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 31, 182 and 253, respectively, to have a more informed view.