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

ABRIDGED PROSPECTUS
Dated September 3, 2026
100% Book Built Offer

STEAMHOUSE INDIA LIMITED
CORPORATE IDENTITY NUMBER: U40300GJ2015PLC083493

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. – 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat – 395007, Gujarat, India	Shyam Bhadresh Kapadia, *Company Secretary and Compliance Officer*	**Email:** compliance@steamhouse.in Telephone**:** +91 261 2998109	https://steamhouse.in/

OUR PROMOTERS: VISHAL SANWARPRASAD BUDHIA, RITU BUDHIA, VSB BUSINESS TRUST, BUDHIA BUSINESS TRUST AND VB BUSINESS TRUST

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE**	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹3,530.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹610.00 million	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹4,140.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 570. For details of share reservation among QIBs, NIBs, and RIBs, see "*Offer Structure*" on page 591 of the RHP.

DETAILS OF THE OFFER FOR SALE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Vishal Sanwarprasad Budhia	Promoter	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 610.00 million	0.04

* *As certified by Natvarlal Vepari & Co, Chartered Accountants by way of their certificate dated September 3, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of equity shares of face value ₹2 of our Company, there has been no formal market for the equity shares of face value ₹2 each of our Company. The Offer Price, Floor Price and Price Band, determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the equity shares of face value ₹2 by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 208 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of face value ₹2 of our Company, or regarding the price at which the equity shares of face value ₹2 will be traded after listing.

GENERAL RISK

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 of face value ₹2 each 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 Red Herring Prospectus ("**RHP**"). Specific attention of the investors is invited to "*Risk Factors*" on page 21 of the RHP.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the RHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the RHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the RHP as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and only confirms the statements specifically made or confirmed by him in the Red Herring Prospectus solely in relation to him and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements made or confirmed by or in relation to our Company or our Company's business, or any other person(s), in the Red Herring Prospectus.

LISTING

The equity shares of face value ₹2 each offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE.

BOOK RUNNING LEAD MANAGER

Name of the BRLM and logo	Contact Person	Email and Telephone
equirus **EQUIRUS CAPITAL LIMITED (*FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED*)**	Mrunal Jadhav/Rahul Wadekar	**Telephone:** +91 22 4332 0734 **Email**: steam.ipo@equirus.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
KFINTECH EXPERIENCE TRANSFORMATION	M. Murali Krishna	**Telephone:** +91 40 671 62222 **Email:** steamhouse.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	**Tuesday, September 8, 2026***	**BID/OFFER OPENS ON**	**Wednesday, September 9, 2026**	**BID/OFFER CLOSES ON**	**Friday, September 11, 2026 #**

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

*** Our Company, in consultation with the BRLM, has undertaken a pre-IPO placement of Equity Shares, as permitted under the applicable law, aggregating to ₹ 499.99 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLM. The amount raised pursuant to the Pre-IPO Placement was reduced from size of the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, did not exceed 20% of the size of the Fresh Issue. Further, the proceeds from the Pre-IPO Placement, shall be completely utilised towards the general corporate purposes portion of the Objects of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have appropriately been made in the relevant sections of*

the Red Herring Prospectus and will be made in the relevant sections of the Prospectus.
 # UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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

Please scan this QR code to view the RHP and this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus. Further the Red Herring Prospectus shall be available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, the Company at https://steamhouse.in/ and the BRLM at steam.ipo@equirus.com upon filing of the Red Herring Prospectus. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 3, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *All references to the terms "we", "us" and "our" are to our Company and our Subsidiary on a consolidated basis, and references to the term our "Company" are to our Company on a standalone basis.*

1. **Summary of Primary Business**

   a. **Business Overview - Products and Services**

   We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network. We and our Promoters are pioneers of the community boiler system in India, which was first introduced in 2014. (*Source: F&S Report*). Our community industrial gas generation and distribution systems provide gas to various industrial customers from a pipeline network, which provides an alternative to each individual customer having its own infrastructure.

   Having established our steam generation business in India, we are now embarking on an expansion plan of supplying other industrial gases. Our Company commenced nitrogen production and supply on February 1, 2025. We commissioned our first project for nitrogen supply through a pipeline network at our Ankleshwar facility, and, in Fiscal 2026 and Fiscal 2025, we generated ₹5.77 million and ₹0.90 million revenue from our nitrogen operations, respectively. We are the only company in India that supplies nitrogen using a distributed pipeline network instead of the common practice of supplying in cryogenic tanks and onsite nitrogen generation. (*Source: F&S Report*).

   b. **Industries Served and Typical Customers**

   We operate in the industrial gases and community industrial gas generation and distribution industry in India. We have an established industrial customer base in Gujarat, India with reputed clients across key sectors including, pharmaceuticals, chemicals, textiles, agro-chemicals, tyres, dyes and pigments, polymers, paints and other sectors.

   c. **Segment Reporting and Revenue Contribution**

   Our Company's business is considered to constitute one reporting segment, generation and centralized distribution of industrial gases in accordance with Ind AS. We operate only in India which constitutes a single geographical segment.

   d. **Key Geographies**

We currently operate seven community steam boilers (six owned and one leased) in Gujarat through which we generate and distribute steam including Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli.

e. Revenue Concentration Among Top 10 Customers

The table below sets forth our revenue from our largest customer, top three customers and top 10 customers and their respective contributions to our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
Largest customer	902.44	18.36%	656.03	16.60%	314.19	10.77%
Top 3 customers	1,396.11	28.40%	1,117.92	28.29%	833.92	28.59%
Top 10 customers	2,352.91	47.87%	2,131.67	53.95%	1,744.12	59.79%

For more information, see "*Our Business*" beginning on page 305 of the Red Herring Prospectus.

f. Key Facilities

The table below provides details of our operational facilities:

Existing Facility	Address	Type of Project	Capacity	Ownership
Ankleshwar Phase 1 and Phase 2, GIDC, Gujarat	Plot no. 302, Ankleshwar GIDC, 393002	Steam Generation and Distribution	60*2 TPH Boiler	Registered Lease Deed
Vapi Phase 1 and Vapi WTE Unit, GIDC, Gujarat	Plot no. 1801/1 3rd phase, Vapi GIDC, 396195	Steam Generation and Distribution	60 TPH – 1 Boiler 15TPH- 1 Boiler	Leave and License
Sarigam GIDC, Valsad, Gujarat	Plot No. 2801, Sarigam GIDC, Umbergam Taluka, Valsad District, Gujarat, 396155	Steam Generation and Distribution	60TPH – 1 Boiler	Leave and License
Nandesari GIDC, Vadodara, Gujarat	Plot no. 128/3 Nandesari GIDC, 391340	Steam Generation and Distribution	30 TPH- 1 Boiler	Registered Lease Deed
Ankleshwar, GIDC, Gujarat	Plot 303/c, Ankleshwar GIDC, 393002	Nitrogen Facility	350 NM3/HR	Leave and License
Panoli, GIDC	Plot 510-511-512, Panoli GIDC, Bharuch-394115	Steam Generation and Distribution	60 TPH- 1 Boiler	Deed of Assignment- 99 Years

Existing Facility	Address	Type of Project	Capacity	Ownership
Sachin GIDC	-	Only Steam Distribution	-	No land Required
Dahej GIDC (Phase 1)	-	Only Steam Distribution	-	No Land Required

g. Business Strengths and Strategies

Strengths

1. Leading market position offering customers an energy efficient solution across industries with high growth potential;
2. High barriers to entry for competitors;
3. Strategically located facilities offering community gas generation and distribution;
4. Marquee customer base with long-term relationships driven by our value proposition;
5. Track-record of implementing eco-friendly solutions and promoting sustainable development; and
6. Experienced Promoters and senior management team with strong industry expertise and extensive product knowledge.

Strategies

1. Expanding our capacity by setting up new facilities in and outside Gujarat;
2. Continue to diversify our business offerings;
3. Continue to focus on operational efficiency and reduction of our operating expenses;
4. Improve our debt profile; and
5. Reduce our carbon footprint.

For more information, see "*Our Business*" beginning on page 305 of the Red Herring Prospectus.

2. Summary of Industry

According to F&S, in FY2026, India's total process steam demand was approximately 203,472 TPH. With a projected CAGR of 9.4% from FY2026 to FY2031, the market is poised for significant expansion. (*Source: F&S Report)*. Considering an average steam cost of INR 2-2.5 per kg, the addressable market potential for the "*Steam-as-a-Service*" model in India is estimated at approximately ₹3,66,250 crore for Fiscal 2026. (*Source: F&S Report*)

3. Promoters

The Promoters of our Company are Vishal Sanwarprasad Budhia, Ritu Budhia, VSB Business Trust, Budhia Business Trust and VB Business Trust.

For further information, see "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on pages 368 and 387, respectively, of the Red Herring Prospectus.

4. Objects of the Offer

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

Particulars	Estimated amount to be	Estimated deployment of Net Proceeds*		
		Fiscal 2027	Fiscal 2028	Fiscal 2029

	funded from Net Proceeds#			
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	**1,800.00**	**1,800.00**	**-**	**-**
Funding capital expenditure requirements for augmenting infrastructure development of the Company towards	**759.53**	**320.91**	**438.62**	**-**
- capacity expansion of the Ankleshwar Facility (Phase 3)	379.77	160.46	219.31	-
- capacity expansion of the Panoli Facility (Phase 2)	379.76	160.45	219.31	-
Funding capital expenditure in relation to the setting up of a manufacturing facility for generation of steam at	**381.74**	**160.65**	**210.59**	**10.50**
- Dahej GIDC (Phase 2)	381.74	160.65	210.59	10.50
General corporate purposes*	[●]	[●]	[●]	[●]
Total^*	[●]	[●]	[●]	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. This includes the Offer expenses amounting to ₹ [●] million.*

^ Our Company, in consultation with the BRLM, had undertaken a Pre-IPO placement of Equity Shares aggregating to ₹ 499.99 million. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLM. The amount raised pursuant to the Pre-IPO Placement was reduced from the size of the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, did not exceed 20% of the size of the Fresh Issue. Further, the proceeds from the Pre-IPO Placement, shall be completely utilised towards the general corporate purposes portion of the Objects of the Offer. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have appropriately been made in the relevant sections of the Red Herring Prospectus and will be made in the relevant sections of the Prospectus.

 # Includes applicable taxes, to the extent that GST input tax credit cannot be claimed by our Company.

Note: Based on the assumption that the Net Proceeds from the Offer will be received by our Company by September 30, 2026.

For further information, see "*Objects of the Offer*" on page 127 of the Red Herring Prospectus.

5. Aggregate pre- Offer shareholding of our Promoters, the Promoter Group and the Additional top 10 Shareholders of our Company

The aggregate pre- Offer shareholding of our Promoters, Promoter Group and additional top 10 Shareholders of our Company as a percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding of our Company is set out below:

S No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[2]			
		Number of Equity Shares^	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 2 each held [1]	Percentage of total post-Offer paid up Equity Share capital [1]	Number of Equity Shares of face value ₹ 2 each held [1])	Percentage of total post-Offer paid up Equity Share capital [1]
Promoters							
1.	Vishal Sanwarprasad Budhia	202,500,000	86.97	[●]	[●]	[●]	[●]
2.	Ritu Budhia	300	Negligible	[●]	[●]	[●]	[●]
3.	VSB Business Trust	8,010,425	3.44	[●]	[●]	[●]	[●]
4.	Budhia Business Trust	6,387,000	2.74	[●]	[●]	[●]	[●]
5.	VB Business Trust	4,263,000	1.83	[●]	[●]	[●]	[●]
	Total (A)	**221,160,725**	**94.99**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Sanwarprasad Ramkumar Budhia	100	Negligible	[●]	[●]	[●]	[●]
2.	Budhia Kumaresh Sanwarprasad	900,750	0.39	[●]	[●]	[●]	[●]
3.	Kamal Yogesh Agarawal	900,750	0.39	[●]	[●]	[●]	[●]
4.	Pushpadevi Sanwarprasad Budhia	750	Negligible	[●]	[●]	[●]	[●]
5.	Sangeeta Gaurav Parasrampuria	50,000	0.02	[●]	[●]	[●]	[●]
	Total (B)	**1,852,350**	**0.80**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Singularity Large Value Fund III	4,794,520	2.06	[●]	[●]	[●]	[●]
2.	Niveshaay Sambhav Fund	1,369,863	0.59	[●]	[●]	[●]	[●]
3.	Singularity Equity Fund I	684,932	0.29	[●]	[●]	[●]	[●]
4.	Suchi Goenka	450,000	0.19	[●]	[●]	[●]	[●]
5.	Rahul Vijaykumar Agarwal	413,734	0.18	[●]	[●]	[●]	[●]
6.	Gitadevi Vijaykumar Agrawal	382,500	0.16	[●]	[●]	[●]	[●]
7.	Manish Vijaykumar Agrawal	195,000	0.08	[●]	[●]	[●]	[●]
	Ruchi Agrawal	195,000	0.08	[●]	[●]	[●]	[●]
8.	Sweta Agarwal	189,000	0.08	[●]	[●]	[●]	[●]
9.	Suchika Agrawal	187,500	0.08	[●]	[●]	[●]	[●]
	Vikas Vijaykumar Agrawal	187,500	0.08	[●]	[●]	[●]	[●]
10.	Abhishek Yudhishter Batra	75,000	0.03	[●]	[●]	[●]	[●]

S No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment[(2)]			
		Number of Equity Shares^	Percentage of total pre-Offer paid up Equity Share capital (%)	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹ 2 each held [(1)]	Percentage of total post-Offer paid up Equity Share capital [(1)]	Number of Equity Shares of face value ₹ 2 each held [(1)]	Percentage of total post-Offer paid up Equity Share capital [(1)]
	Total (C)	**9,124,549**	**3.92**	**[●]**	**[●]**	**[●]**	**[●]**
	Total (D) = (A) + (B) + (C)	**232,137,624**	**99.70**	**[●]**	**[●]**	**[●]**	**[●]**

(1) To be updated upon finalisation of Price Band.
(2) To be updated at the Prospectus stage.
^ Based on the beneficiary position statement dated August 28, 2026.

For further details, see "*Capital Structure*" on page 101 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of certain financial information are derived from the Restated Financial Information as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(In ₹ million, except per share data)

Particulars*	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Equity Share capital	451.95	451.95	451.95
Net worth[(1)]	1,637.58	1,310.00	1,027.09
Revenue from operations	4,915.11	3,951.06	2,917.10
Profit/ (loss) after tax	386.39	311.61	271.86
Basic earnings per Equity Share (EPS) (in ₹/share)[(2)]	1.71	1.38	1.21
Diluted earnings per Equity Share (in ₹/share)[(3)]	1.71	1.38	1.21
Net Asset Value per Equity Share (in ₹/share)[(4)]	7.25	5.80	4.55
Total borrowings (as per balance sheet)[(5)]	2,816.22	2,229.47	2,027.06

Notes:
(1) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value

of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, as per the Restated Financial Information.
(2) Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
(3) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated net profit/(loss) after tax for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
(4) Net Asset Value per Equity Share is calculated as Net Worth of our Company divided by number of Equity Shares outstanding as at the year.
(5) Total borrowings consists of current and non-current borrowings.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Steamhouse India Limited			
Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from Operations (₹ millions)	4,915.11	3,951.06	2,917.10
Revenue from Operations growth (%)	24.40	35.44	NA
EBITDA (₹ millions)	834.89	693.16	684.06
EBITDA Margin (%)	16.99	17.54	23.45
Restated Profit/ (Loss) for the year (₹ millions)	386.39	311.61	271.86
PAT Margin (%)	7.81	7.82	9.27
Return on Equity (%)	22.36	23.53	26.26
Return on Capital Employed (%)	16.06	17.20	20.24
Net Debt to Equity (times)	1.57	1.63	1.77
Operational KPIs			
Distribution capacity of industrial gases sold by the Company (Total Tons for the fiscal)	2,569,784.16	2,110,059.98	1,916,644.58
Volume of industrial gases sold by the Company (Total tons for the fiscal)	1,066,772.97	961,857.87	821,801.41
Capacity Utilization for industrial gases sold by the company (%)	41.51%	45.58%	42.88%

** All the operational records/reports are based on certificate dated September 3, 2026, issued by Dr. P. J. Gandhi, Chartered Engineer.*

Notes accompanying KPIs of our Company:

1. *EBITDA is calculated as restated profit after tax for the year less other income add finance costs, depreciation, amortization and impairment expense and total tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
3. *PAT Margin is calculated as restated profit after tax for the year as a percentage of total income.*
4. *Return on Equity is calculated as restated profit after tax for the year as a percentage of Total Equity for the year.*
5. *Return on Capital Employed is calculated as earnings before interest and tax (EBIT) divided by Capital Employed. EBIT is calculated as EBITDA add other income minus Depreciation, amortization and impairment expenses. Capital Employed is total of Total Equity plus Non-Current Borrowings plus Current Borrowings.*

6. *Net Debt to Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.*
7. *The distribution capacity of industrial gases sold by the company refers to the installed distribution capacity of the pipeline infrastructure under the operational control of the Company for supplying industrial gases. The distribution capacity of industrial gases sold by the Company is calculated by aggregating the annual installed capacities of boilers operated at its Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari, Sachin and Panoli, along with the volume of gases sold through the pipeline infrastructure at the Dahej GIDC (Phase 1) facility. The installed capacity for a fiscal year has been calculated based on 330 operational days, assuming boiler operations at an optimal efficiency level of 80%. This calculation is prorated based on the actual operational period of the plant.*
8. *Volume of industrial gases sold by the Company refers to the total volume of industrial gases sold by using the pipeline infrastructure under the Company's operational control. It is calculated by aggregating the volume sold at Vapi Phase 1, Vapi WTE Unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari, Sachin and Panoli facilities.*
9. *Capacity Utilization for industrial gases sold by the Company is calculated as volume of industrial gases sold as a percentage of Distribution capacity of industrial gases sold by the Company.*

.

For details of reconciliation for various Non-GAAP financial measures included in the Red Herring Prospectus, see "*Management's Discussion and Analysis of Financial Condition and Results of Financial Operations – Reconciliation of non-GAAP Measures*" on page 511 of the Red Herring Prospectus.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 208, 305 and 502, respectively of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our operations are limited to providing steam and other industrial gases to customers in close proximity to our facilities. Further, our business and growth plans are dependent on our ability to find suitable land for the development of our steam and other industrial gas facilities which are in close proximity to the industrial clusters where our potential customers are located.
2. Our top ten customers contributed 47.87% of our revenue from operations in Fiscal 2026. We also derive a significant portion (90.72% in Fiscal 2026) of our revenue from operations from repeat orders. Loss of any of these customers or a reduction in purchases or repeat orders by any of them could adversely affect our business, results of operations, cash flows and financial condition.
3. Our business and profitability are substantially dependent on the availability of coal for our steam production with purchases of coal contributing 77.29%, 76.19% and 92.01% of our total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.
4. We have previously entered into related party transactions with Group Companies, which constituted 99.27% of total related party transactions in Fiscal 2026. We may continue to enter into related party transactions with Group Companies in the future.
5. We have previously entered into related party transactions, and we may continue to do so in the future.
6. We rely on our top ten suppliers for our material requirements which constituted 81.71%, 75.35% and 76.53%, of our overall purchases in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any increase in the prices, availability and quality of materials or loss of these suppliers could adversely affect our reputation, business, results

from operations, financial conditions and cash flows.

7. The success of our business depends on the continued demand for steam and industrial gas, and any change in this demand could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. We have in past been in violation of certain material approvals of the Gujarat Pollution Control Board such as operating a boiler before receiving the final approval from the regulatory authority. In the future, we may incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the approvals of the Gujarat Pollution Control Board.

9. We require various permits, licenses and approvals to operate our businesses, and the failure to obtain or retain such licenses or approvals in a timely manner or at all may adversely affect our business, results of operations, cash flows and financial condition.

10. We were awarded a work order for the Pirana facility through a tender by the Ahmedabad Municipal Corporation. We are required to pay Ahmedabad Municipal Corporation a royalty after commercial operation of the facility, and such royalty payments may adversely affect the profitability of the Pirana facility. Further, our construction of the facility has been delayed which could attract contractual penalties and interest which, if assessed, could adversely affect our business, results of operations, cash flows and financial condition. In addition, if we have not recovered our investment or achieved our projected rate of return for the facility at the end of the 10 year term to our work order and such term is not renewed, our business, results of operations, cash flows and financial condition could be adversely affected.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders, in the one year preceding the date of the Red Herring Prospectus and in the three years preceding the date of the Red Herring Prospectus and weighted average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as of the date of the RHP

The weighted average price at which specified securities have been acquired by our Promoters (including the Vishal Sanwarprasad Budhia, who is also a Promoter Selling Shareholder), in the one year preceding the date of the Red Herring Prospectus is provided below.

Name of the Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹) *
Vishal Sanwarprasad Budhia^	Nil	Nil
Ritu Budhia	Nil	Nil
VSB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	Nil	Nil
Budhia Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	Nil	Nil
VB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	Nil	Nil

^ *Also being the Promoter Selling Shareholder.*

* *As certified by Natvarlal Vepari & Co, Chartered Accountants by way of their certificate dated September 3, 2026.*

The weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus, is as out below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last 1 year preceding the date of the Red Herring Prospectus	73.00	[●]	73-73
Last 18 months preceding the date of the Red Herring Prospectus	73.00	[●]	73-73
Last 3 year preceding the date of the Red Herring Prospectus	4.00	[●]	0-220

** As certified by Natvarlal Vepari & Co, Chartered Accountants by way of their certificate dated September 3, 2026.*
^ To be updated in the Prospectus, once the Price Band information is available.
Note: Weighted average cost of acquisition is calculated based on all issue and allotment of Equity Shares, and secondary acquisitions of Equity Shares by our Promoters and members of our Promoter Group.

For further details, see "*Capital Structure*" on page 101 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Directors		
1.	Vishal Sanwarprasad Budhia	Chairman and Managing Director
2.	Yadav Lalankumar Dayanand	Executive Director
3.	Ramprakash B. Sharma	Executive Director
4.	Richa Manoj Goyal	Independent Director
5.	Vinay Omprakash Sonthalia	Independent Director
6.	Rathod Baldevsinh Yogendrasinh	Independent Director
Key Managerial Personnel*		
1.	Vaibhav Gattani	Chief Financial Officer
2.	Shyam Bhadresh Kapadia	Company Secretary and Compliance Officer

**In addition to our Chairman and Managing Director, Vishal Sanwarprasad Budhia and our Executive Directors namely Yadav Lalankumar Dayanand, and Ramprakash B. Sharma.*

For further details, see "*Our Management*" beginning on page 368 of the Red Herring Prospectus.

11. Auditor Qualifications

There have been no reservations or qualifications or adverse remarks of, or matters of emphasis highlighted by, our Statutory Auditors in their examination report on the Restated Financial Information. For details, see "*Restated Financial Information*" on page 395 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management, Subsidiary as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations, is provided below:

Name of Entity/Individual(1)	Criminal Proceedings	Civil Proceedings	Tax Proceedings	Statutory or Regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation	Aggregate amount involved* (₹ in million)
Company							
By our Company	1	Nil	N.A.	N.A.	N.A.	Nil	0.90
Against our Company	Nil	2	5	3	N.A.	1	62.92
Directors (Other than our Promoters)							
By our Directors	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	Nil	N.A.	Nil	Nil
Promoters							
By our Promoters	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	1	Nil	Nil	Nil	Nil
Key Managerial Personnel and members of Senior Management (excluding our Chairman and Managing Director and Executive Directors)							
By our Key Managerial Personnel and members of Senior Management	Nil	Nil	-	N.A.	N.A.	-	Nil
Against our Key Managerial Personnel and members of Senior Management	Nil	Nil	-	Nil	N.A.	-	Nil
Subsidiary							
By our Subsidiary	Nil	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	N.A.	Nil	Nil

* *To the extent quantifiable.*

Further, as on the date of this Abridged Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 557 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, or any other applicable law of the United States (or any state or jurisdiction therein) and unless so registered, shall 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 outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.