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

RED HERRING PROSPECTUS
Dated: September 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

STEAMHOUSE INDIA LIMITED

CORPORATE IDENTITY NUMBER: U40300GJ2015PLC083493

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL & 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 Tel: +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 OFFER TO PUBLIC

Type	Fresh Issue Size**	Offer for Sale size	Total Offer size	Eligibility and Share Reservation among QIBs, NIBs, and 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.

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, 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 this Red Herring Prospectus ("**RHP**"). Specific attention of the investors is invited to "*Risk Factors*" on page 21.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 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 this 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 this Red Herring Prospectus.

LISTING

The equity shares of face value ₹2 each offered through this 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.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE OFFER

KFINTECH	**Contact Person(s):** **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 this 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 this 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.

RED HERRING PROSPECTUS
Dated: September 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

STEAMHOUSE INDIA LIMITED

Our Company was originally incorporated as 'Ankleshwar Eco Energy Limited' at Surat, Gujarat, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 10, 2015, issued by the Registrar of Companies, Gujarat, at Ahmedabad. Subsequently, the name of our Company was changed from 'Ankleshwar Eco Energy Limited' to 'Steamhouse India Limited' pursuant to resolutions passed by our Board and Shareholders dated July 30, 2021, and September 6, 2021, respectively, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, at Ahmedabad on September 28, 2021. For details of change in the registered office of our Company, see "*History and Certain Corporate Matters – Changes in our Registered Office*" on page 347.

Corporate Identity Number: U40300GJ2015PLC083493; **Website**: https://steamhouse.in.

Registered and Corporate Office: Office No. – 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat – 395007, Gujarat, India **Telephone**: +91 261 2998109

Contact Person: Shyam Bhadresh Kapadia, Company Secretary and Compliance Officer; **Telephone**: +91 261 2998109; **E-mail**: compliance@steamhouse.in

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF STEAMHOUSE INDIA LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ 4,140.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 3,530.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹ 610.00 MILLION BY THE PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREINAFTER) ((THE "OFFER FOR SALE", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND SURAT EDITION OF GUJARATMITRA AND GUJARAT DARPAN (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE "STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A 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, 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 THIS RED HERRING PROSPECTUS AND WILL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 2 each shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 2 each available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs.Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations,subject to valid Bids being received from them at or above the Offer Price.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the equity shares is ₹2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 208), 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 or sustained trading in the Equity Shares of our Company, or 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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

OUR COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus 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 this Red Herring Prospectus 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 this Red Herring Prospectus 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 this 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 this Red Herring Prospectus.

LISTING

The Equity Shares, of face value ₹ 2 each offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares of face value ₹ 2 each pursuant to letters each dated September 10, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 647.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) Unit No. 2601B, 26th Floor A Wing, Marathon Futurex Mafatlal Mills Compound, N M Joshi Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Telephone**: +91 22 4332 0734 **Email**: steam.ipo@equirus.com **Investor Grievance E-Mail:** investorsgrievance@equirus.com **Website**: www.equirus.com **Contact person**: Mrunal Jadhav/Rahul Wadekar **SEBI Registration No.:** INM000011286	**KFin Technologies Limited** Selenium Tower B, Plot 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad 500 032 Telengana, India **Telephone**: + 91-40-67162222/ 18003094001 **E-mail**: steamhouse.ipo@kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact person**: M. Murali Krishna **SEBI Registration No.:** INR000000221

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.*

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Statements", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on pages 219, 226, 340, 395, 557 and 620, respectively, will have the meaning ascribed to such terms in those respective sections.

Company related terms

Term	Description
"our Company", or "the Company" or "the Issuer"	Steamhouse India Limited, a company incorporated under the Companies Act, 2013 and having its Registered and Corporate Office at Office No. – 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat – 395 007, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary.
"Ankleshwar Facility"	Our facility located at plot number 302 and 303/C Ankleshwar GIDC, Bharuch 393 002, Gujarat.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Audit Committee*" on page 374.
"Auditors" or "Statutory Auditors	The statutory auditors of our Company, being Natvarlal Vepari & Co, Chartered Accountants.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management- Board of Directors*" on page 368.
"Chairman and Managing Director"	The chairman and managing director of our Company, namely Vishal Sanwarprasad Budhia. For details, see "*Our Management - Board of Directors*" on page 368.
"Chief Financial Officer"	The chief financial officer of our Company, being Vaibhav Gattani as described in "*Our Management-Key Managerial Personnel*" on page 384.
"Company Secretary and Compliance Officer"	The company secretary and chief compliance officer of our Company, being Shyam Bhadresh Kapadia, as described in "*Our Management-Key Managerial Personnel*" on page 384.
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management- Committees of our Board – Corporate Social Responsibility Committee*" on page 381.
"Dahej GIDC (Phase 1)"	The facility located at Dahej GIDC used solely for the purpose of purchase and distribution of steam. Our Company has obtained RoU from the GIDC, and accordingly there is no land owned or leased by our Company for this facility.
"Dahej GIDC (Phase 2)"	Our Proposed Facility located at Plot No. 2 D-2-CH-73, Dahej II Industrial Estate, Vagra, Bharuch-392130, Gujarat, India.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time, as described in "*Our Management- Board of Directors*" on page 368.
"Equity Shares"	Equity shares of our Company of face value of ₹ 2 each.
"ESOP Plan 2024"	The Steamhouse India Limited Employee Stock Option Plan 2024
"Executive Director"	Executive director(s) of our Company as described in "*Our Management – Board of Directors*" on page 368.
"Group Companies"	Our group companies identified in accordance with the SEBI ICDR Regulations, which include companies (other than our Subsidiary) with which there were related party transactions as per Ind AS 24 and any other companies as considered material by our Board, in accordance with the Materiality Policy and as described in "*Our Group Companies*" on page 567.

Term	Description
"Independent Director"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations as described in "*Our Management – Board of Directors*" on page 368.
"IPO Committee"	The IPO committee of our Board.
"Individual Promoter(s)"	Individual Promoters of our Company namely, Vishal Sanwarprasad Budhia and Ritu Budhia
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in "*Our Management – Key Managerial Personnel*" on page 384.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 17, 2025, for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"NEEL"	Nandesari Eco Energy Limited.
"Nandesari Facility"	Our facility located at 128/3, Nandesari GIDC, Vadodara, Gujarat 391 340, India.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board, constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management*" on page 368.
"NSV Amalgamation"	Amalgamation of NEEL, SEEL and VEEL with our Company.
"Panoli Facility"	Our facility located at 510, 511, 512 plot number, Panoli GIDC, Bharuch 394 115, Gujarat
"Promoters"	Promoters of our Company namely, Vishal Sanwarprasad Budhia, Ritu Budhia, VSB Business Trust, Budhia Business Trust and VB Business Trust. For further details, see "*Our Promoters and Promoter Group*" on page 387.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 387.
"Promoter Selling Shareholder"	Vishal Sanwarprasad Budhia
"Registered Office or Corporate Office"	The registered office of our Company located at Office No. – 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat – 395007, Gujarat, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Gujarat at Ahmedabad.
"Restated Financial Information"	Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from (i) our restated consolidated statement of assets and liabilities of the Company and its Subsidiary as at March 31, 2026 and March 31, 2025, our restated consolidated statement of profit and loss (including other comprehensive income/(loss)) for the financial years ended March 31, 2026 and March 31, 2025, our restated consolidated statement of cash flows for the financial years ended March 31, 2026 and March 31, 2025 and our restated consolidated statement of changes in equity at March 31, 2026 and March 31, 2025, together with the summary of material accounting policies and other explanatory information relating to such financial periods; and (ii) our restated standalone statement of assets and liabilities as at March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income/(loss)) for the financial year ended March 31, 2024, our restated standalone statement of cash flows for the financial year ended March 31, 2024, and our restated standalone statement of changes in equity as at March 31, 2024, together with the summary of material accounting policies and other explanatory information thereon together with the annexures and notes thereto, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 380.
"Sanjoo Dyeing"	Sanjoo Dyeing and Printing Mills Private Limited, located at Plot No. 8108/1, Sachin GIDC, Sachin, Surat – 394 230, Gujarat India.
"Sanjoo Prints"	Sanjoo Prints Private Limited, located at Plot No. 291, Sachin GIDC, Sachin, Suart – 394 230.
"Sarigam Facility"	Plot 2801, Sarigam GIDC, Sarigam, Valsad, Gujarat 396 155, India.
"SEEL"	Sarigam Eco Energy Limited.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Senior Management"	Senior Management of our Company in terms of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 384.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in, "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 379.

Term	Description
"Statutory Auditors"	The statutory auditors of our Company, being Natvarlal Vepari & Co, Chartered Accountants.
"Subsidiary"	Steamhouse Welfare Foundation.
"Vapi Facility"	Plot 1801/1, Phase III, Vapi GIDC, Vapi, 393 191, India and Plot A2/14, Phase – I, Vapi GIDC, Pardi, Valsad, Gujarat 396 195, India.
"VEEL"	Vapi Eco Energy Limited.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot", "Allotment", or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each Bidder who has Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investor, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 596.
"Bid"	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor

Term	Description
	Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and, unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.,* Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, September 11, 2026, which shall be published in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Surat editions of Gujaratmitra and Gujarat Darpan (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Surat editions of Gujaratmitra and Gujarat Darpan (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Book Building Process"	The book building process, as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com),and updated from time to time.
"CAN"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, *i.e.*, ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement dated December 30, 2025, entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Member, the Escrow Collection Bank, Public Offer Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

Term	Description
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of Stock Exchanges, as updated from time to time.
"Corrigendum"	Corrigendum to the Updated Draft Red Herring Prospectus-I, dated June 19, 2026
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which the Escrow Collection Bank transfer funds from the Escrow Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Stock Exchange"	BSE
"Equirus"	Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Accounts"	The 'no-lien' and 'non-interest bearing' accounts opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank"	The bank which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Accounts have been opened, in this case being HDFC Bank Limited.

Term	Description
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lowest end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, not being lower than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted.
"Fraudulent Borrowers"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
"Gross Proceeds"	The gross proceeds of the Fresh Issue that will be available to our Company.
"Monitoring Agency"	The monitoring agency to the Offer, namely CRISIL Ratings Limited.
"Monitoring Agency Agreement"	The agreement dated December 31, 2025, as amended by way of an amendment agreement to the Monitoring Agency Agreement dated August 21, 2026 read with the amendment to the amendment to the Monitoring Agency Agreement dated August 31, 2026, entered into between our Company and the Monitoring Agency.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	The gross proceeds less our Company's share of the Offer-related expenses applicable to the Offer. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 127.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Bidders" or "NIB(s)"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders of which one-third shall be available for allocation to Bidders with application size of more than ₹ 0.2 million and up to ₹ 1.0 million and two-thirds shall be available for allocation to Bidders with application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Offer"	Initial public offering of up to [●] Equity Shares of face value of ₹2 each of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 4,140.00 million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each by our Company aggregating up to ₹3,530.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 610.00 million by the Promoter Selling Shareholder. Our Company, in consultation with the BRLM, has undertaken a 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.
"Offer Agreement"	The agreement dated June 30, 2025, amongst our Company, the Promoter Selling Shareholder, and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer read along with the amendment agreement to the Offer Agreement dated December 1, 2025.
"Offer for Sale"	The offer for sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 610.00 million being offered for sale by the Promoter Selling Shareholder in the Offer. For further details, see "*The Offer*" on page 79.
"Offer Price"	The final price at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus. The Offer Price will be decided by our

Term	Description
	Company, in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder in relation to his Offered Shares. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 127.
"Offered Shares"	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 610.00 million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale. For further details, see "*The Offer*" on page 79.
"Pre-filed Draft Red Herring Prospectus"	The pre-filed draft red herring prospectus dated June 30, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
"Pre-IPO Placement"	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 this Red Herring Prospectus with the RoC. 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Surat edition of Gujaratmitra and Gujarat Darpan (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) has been opened, in this case being ICICI Bank Limited.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 3, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. This red herring prospectus has been filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' accounts opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank"	The Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being HDFC Bank Limited.

Term	Description
"Registered Broker"	Stock brokers registered under the SEBI (Stock Brokers) Regulations, 1992, as amended, with the Stock Exchanges having nationwide terminals other than the member of the Syndicate.
"Registrar Agreement"	The agreement dated June 30, 2025, entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	KFin Technologies Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI. The aforesaid list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely Kfin Technologies Limited.
"Share Escrow Agreement"	The agreement dated December 30, 2025, entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Sponsor Banks"	The Banker(s) to the Offer registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being ICICI Bank Limited and HDFC Bank Limited.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	The agreement dated August 26, 2026, entered into among our Company, Promoter Selling Shareholder, the BRLM, the Registrar to the Offer and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Member"	Intermediaries (other than the BRLM) registered with SEBI, namely Equirus Securities Private Limited.
"Syndicate" or "members of the Syndicate"	Together, the BRLM and the Syndicate Member.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under the SEBI ICDR Regulations.

Term	Description
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, Promoter Selling Shareholder and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"Updated Draft Red Herring Prospectus-I" or "UDRHP - I"	The Updated Draft Red Herring Prospectus - I dated December 8, 2025 read with the Corrigendum, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Bidders"	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. In accordance with the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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.
"UPI Mechanism"	The bidding mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI.

Technical / Industry Related Terms or Abbreviations

Term	Description
AAS	Advance Authorisation Scheme
AFBC	Atmospheric fluidized bed combustion
AMC	Ahmedabad Municipal Corporation
BTP	Biotechnology Park
CAGR	Compound annual growth rate

Term	Description
CAPEX	Capital Expenditure
CIS	Competitiveness Incentive Support
CMTI	Central Manufacturing Technology Institute
DDS	Duty Drawback Scheme
DGCA	Directorate General of Civil Aviation
DTA	Domestic Tariff Area
EMP	Environment Management Plan
EHTP	Electronic Hardware Technology Parks
EOU	Export Oriented Units
EU	European Union
F&S	Frost & Sullivan
F&S Report	Report titled "*Industry Report on Community Industrial Gases Generation & Distribution in India*" dated August 25, 2026, prepared and issued by Frost & Sullivan
GCV	Gross Calorific Value
FDI	Foreign Direct Investment
FTA	Free Trade Agreements
GDP	Gross Domestic Product
GEDA	Gujarat Energy Development Agency
GIDC	Gujarat Industrial Development Corp
GPCB	Gujarat Pollution Control Board
GST	Goods and Services Tax
GVA	Gross Value Add
HCL	Hydrochloric acid
IIOT	Industrial Internet of Things
IIP	Index of Industrial Production
IT	Information technology
kW	Kilowatt
LOP	Letter of Permission
MEIS	Merchandise Exports from India Scheme
MIDC	Maharashtra Industrial Development Corporation
MNC	Multi-National Company
MSME	Micro, Small, and Medium Enterprises
NOx	Nitrogen oxide
NPSDE	National Policy for Scheme Development and Entrepreneurship
NSDM	National Skill Development Mission
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PMP	Phased Manufacturing Plan
PLI	Production Linked Incentive
R&D	Research and Development
RDF	Refuse-derived fuel
RoDTEP	Rebate of Duties & Taxes on Export Products
SaaS	Steam as a Service
SEIS	Service Export from India Scheme
SEZ	Special Economic Zone
SME	Small and Medium Enterprise
SOx	Sulphur oxide
SCADA	Supervisory Control and Data Acquisition
SPM	suspended particulate matter
SSIs	Small Scale Industrial Undertakings
STP	Software Technology Park
TPH	Tonnes per hour
BFW Pump	Boiler Feed Water Pump
BFP Outlet	Boiler Feed Pumps Outlet
PA Fan	Primary Air Fan
ESP	Electrostatic Precipitator
VFD	Variable Frequency Drives
TBWES	Thermax Babcock & Wilcox Energy Solutions
ID Fan	Induced Draft Fan
HDPE	High-Density Polyethylene
KSB	Klein, Schanzlin & Becker
BED	Bubbling Fluidized Bed
RO	Reverse Osmosis
DM	Demineralization
HP Dosing	High-Pressure Dosing

Term	Description
LP Dosing	Low-Pressure Dosing
UF	Ultrafiltration
HP Motor	Horsepower / High Pressure Motor
FD Fan	Forced Draft Fan
MSSV	Main Steam Safety Valve in Motorized Valves
ABB	Asea Brown Boveri (Brand)
cfm (compressor)	Cubic Feet per Minute Compressor
O2 analyser	Oxygen Analyzer
JCB	Joseph Cyril Bamford (Now 'Roader')
PLC	Programmable Logic Controller
MCC Panel	Motor Control Centre Panel
PCC Panel	Power Control Centre Panel
HT Panel	High Tension Panel
BSP	British Standard Pipe
RTD	Resistance Temperature Detector
OD	Outer Diameter
CS Seamless Pipe	Carbon Steel Seamless Pipe
LRB	Lightly Resin Bonded Mattress
LPG	Liquefied Petroleum Gas
NOC	No Objection Certificate
CTE	Consent to Establish
GPCB	Gujarat Pollution Control Board
BOCW	Building and Other Construction Workers
BEIL	Bharuch Enviro Infrastructure Limited
CCA	Culturable Command Area
ROU	Right-of-Use
IBR	Indian Boiler Regulations
PA Fan I/L	Primary Air Fan Inlet/Outlet
PA Fan O/L	Primary Air Fan Outage
kVA	Kilo-Volt-Amperes
SPM	Suspended Particulate Matter
Cu	Copper
Armd	Armoured
PPM	Parts Per Million
AC Drive	Alternating Current Drive
SS-316	Stainless Steel 316
SS-304	Stainless Steel 304
Sq. mm	Square Millimeters
K-Type	Thermocouple Nickel-Chromium Type
Dea. Pressure	Deaerator Pressure
Ltr	Litre
Kgs	Kilogram
No.	Number
Mtr	Meter

Key performance indicators (as identified in the section "*Basis for Offer Price –G. Key Performance Indicators*" on page 211 of this Red Herring Prospectus)

KPI	Explanation
Revenue from operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale
Revenue growth	Growth in revenue from operations provides information regarding the growth of the business for the respective fiscal
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses
EBITDA margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
Profit after tax (PAT)	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year.

PAT margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the Group.
Return on Equity	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
Return on Capital Employed	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt / Equity Ratio	Net Debt to Equity times represents the proportion of net debt (total debt minus cash and cash equivalents and bank balances other than cash and cash equivalents) to total equity, reflecting our Company's true financial leverage after accounting for available cash resources.
Operational KPIs	
Distribution capacity of industrial gases sold by our Company	Distribution capacity of industrial gases sold by the company refers to the installed distribution capacity of the pipeline infrastructure under the operational control of our Company for supplying industrial gases
Volume of industrial gases sold by our Company	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
Capacity Utilization for industrial gases	Capacity Utilization for industrial gases sold by the Company is calculated by dividing volume of industrial gases sold by distribution capacity of industrial gases sold by the Company

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"API"	Application performing interface.
"BSE"	BSE Limited.
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"CAGR"	Compounded annual growth rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve months period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"CC"	Cash Credit
"CCI"	Competition Commission of India.
"CDSL"	Central Depository Services (India) Limited.
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
"Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(earlier known as the Department of Industrial Policy and Promotion*).
"CSR"	Corporate social responsibility.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.
"Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identification Number.
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation.
"EPS"	Earnings per share.

Term	Description
“FDI”	Foreign direct investment.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the SEBI FVCI Regulations.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“GDP”	Gross domestic product.
“GIR Number”	General index registration number.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“India”	Republic of India.
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules.
“Ind AS 24”	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
“Ind AS 37”	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules.
“IGAAP” or “Indian GAAP”	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended.
“IRDAI Investment Regulations”	Insurance Regulatory and Development Authority (Investment) Regulations, 2016.
“IST”	Indian standard time.
“IT Act”	The Income Tax Act, 1961.
“IT”	Information technology.
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“N.A.”	Not applicable.
“NACH”	National Automated Clearing House.
“NAV”	Net asset value.
“NBFC”	Non-banking financial company.
“NEFT”	National electronic fund transfer.
“NRE”	Non-resident external.
“NRI”	Non-Resident Indian as defined under FEMA.
“NRO”	Non-resident ordinary.
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
“NSDL”	National Securities Depository Limited.
“NSE”	National Stock Exchange of India Limited.
“OCB”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Offshore derivative instruments.
“P/E Ratio”	Price/earnings ratio.

Term	Description
“PAN”	Permanent account number allotted under the Income Tax Act, 1961.
“RBI”	Reserve Bank of India.
“Regulation S”	Regulation S under the U.S. Securities Act
“RONW”	Return on Net Worth.
“RTGS”	Real time gross settlement.
“SCRA”	Securities Contracts (Regulation) Act, 1956.
“SCRR”	Securities Contracts (Regulation) Rules, 1957.
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
“SEBI RTA Master Circular”	SEBI master circular with circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism).
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
“STT”	Securities Transaction Tax.
“State Government”	Government of a State of India.
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“U.S.”/ “United States”	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“USD” or “US$”	United States Dollars.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "USA" or "United States" are to the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial and Other Data

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from (i) our restated consolidated statement of assets and liabilities of the Company and its Subsidiary as at March 31, 2026 and March 31, 2025, our restated consolidated statement of profit and loss (including other comprehensive income/(loss)) for the financial years ended March 31, 2026 and March 31, 2025, our restated consolidated statement of cash flows for the financial years ended March 31, 2026 and March 31, 2025 and our restated consolidated statement of changes in equity at March 31, 2026 and March 31, 2025, together with the summary of material accounting policies and other explanatory information relating to such financial periods; and (ii) our restated standalone statement of assets and liabilities as at March 31, 2024, our restated standalone statement of profit and loss (including other comprehensive income/(loss)) for the financial year ended March 31, 2024, our restated standalone statement of cash flows for the financial year ended March 31, 2024, and our restated standalone statement of changes in equity as at March 31, 2024, together with the summary of material accounting policies and other explanatory information thereon together with the annexures and notes thereto, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

The audited financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were audited by Natvarlal Vepari & Co, Chartered Accountants.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 395 and 502, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial information with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – External Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus*" on page 72.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 305 and 502, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Information.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including such as, PAT Margin, EBITDA, EBITDA Margin, Return on Equity, Return on Capital Employed, Net Debt to Equity Ratio which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS, Indian GAAP or IFRS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factor – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industrial gas generation industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 69.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India;

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America; and

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "lakh", "million", "crore" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1 USD	94.65	85.58	83.37

(Source: www.fbil.org.in)

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 226 and 305, respectively, has been obtained or derived from the report titled "*Industry Report on Community Industrial Gases Generation & Distribution in India*" dated August 25, 2026 ("**F&S Report**") prepared and issued by Frost & Sullivan ("**F&S**") and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letters dated December 21, 2024 and August 13, 2026, and is available on the website of our Company at https://steamhouse.in/. Further, Frost & Sullivan *vide* their letter dated August 25, 2026 ("**Letter**") has accorded their no objection and consent to use the F&S Report, in full or in part, in relation to the Offer. Further, Frost & Sullivan, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters, our KMP, our members of Senior Management, our Subsidiary and the BRLM.

The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. This Red Herring Prospectus contains certain data and statistics from the F&S Report, which is available on the website of our Company at https://steamhouse.in/.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 208 includes information relating to our peer group companies, which has been derived from publicly available sources.

Disclaimer by Frost & Sullivan

Frost & Sullivan has required us to include the following disclaimer in connection with the F&S Report:

*"Frost & Sullivan has taken due care and caution in preparing this report ("**Report**") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Steamhouse India Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks* " on page 69.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 208, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

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 discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 305, 226 and 502, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, Promoter Selling Shareholder, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Member nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. In accordance with the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure (through our Company) that the investors are informed of material developments in relation to statements and undertakings specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to him and his Offered Shares from the date of this Red Herring Prospectus, until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to him and/or the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder, as of the date of this Red Herring Prospectus .

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

The risks set out below are not exhaustive and we have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares or the industrial gas generation industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies," "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 305, 226, 340, 395 and 502, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below. For details, see "Forward-Looking Statements" on page 19.

Unless the context otherwise requires, references in this section to "the Company," "we," "us" or "our" are to Steamhouse India Limited together with its subsidiary (which is a non-profit organisation). Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "Fiscal" or a "fiscal year" are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the restated financial information included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 395.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our financial information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Industry Report on Community Industrial Gases Generation & Distribution in India", dated August 25, 2026 ("**F&S Report")**, prepared and issued by Frost & Sullivan ("**F&S Report**") and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by the Company exclusively for the purpose of the Offering. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Frost & Sullivan was appointed by our Company pursuant to an engagement letters dated December 21, 2024 and August 13, 2026 and is not connected to our Company, our Directors, our Promoters, our Subsidiary, our Key Managerial Personnel, Senior Management or BRLM. A copy of the F&S Report is available on our website at https://steamhouse.in/.*

Internal Risks

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.***

   Our operations are limited to providing steam and other industrial gases to customers in close proximity to our facilities, which means that our customer base for each facility is limited geographically. The following table sets forth our number of customers served for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of customers served	202	173	125

Our operations are dependent on the successful installation and operation of pipelines through industrial estates to connect our facilities to our customers, and we also must be able to secure rights of way for these pipelines. If our rights of way for our pipelines are terminated by the regulator, our business, results of operations, cash flows and financial condition could be adversely affected.

Further, our ability to realize our business and growth plans is dependent on our ability to develop and secure rights to land suitable for the development of our steam and other industrial gas facilities. Our facilities must be developed on land in close proximity to the industrial clusters where our customers are located to minimise transmission losses in our pipeline connecting our facility to our customers. We also must be able to secure rights of way for these pipelines. There is also a geographical space limitation regarding the installation and placement of new pipelines to distribute industrial gases in the established industrial clusters in India.

In addition, suitable sites are determined on the basis of cost, coal or other fuel availability (in light of available transportation infrastructure) and other relevant factors. Any failure by us to secure suitable sites may materially impact the development of a steam or other industrial gas project, and if this occurs across a number of our proposed project locations, our business and prospects could be materially and adversely affected.

We have already experienced such risks in certain locations. In respect of the Tarapur property as per our land agreement with the Maharashtra Industrial Development Corporation ("MIDC"), we were required to construct on the land within a specified time, however as of the date of this Red Herring Prospectus, we have not constructed a project there. MIDC has issued a letter requesting us to pay an additional premium of ₹14.78 million in order for us to continue using the property. We requested a waiver from this additional premium due to justifiable delays, which we did not receive. Thereafter, we paid the penalty of ₹14.78 million and completed the required construction. On April 6, 2026, MIDC issued us a no objection certificate for our proposed industrial building as per our plants at the Tarapur property.

If such incidents occur at multiple locations (including changes in policies of land authorities and/or non-fulfilment of any of condition of our agreements with such authorities), or if we are unable to secure suitable land and associated rights in future projects, our business, operations, expansion plans and prospects could be materially and adversely affected.

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.***

We served 202 customers during Fiscal 2026, 173 customers during Fiscal 2025 and 125 customers during Fiscal 2024.

We have a history of high customer retention since Fiscal 2024. Over the years, we have been able to attract and service new customers and broaden our customer base. Many of our customers have entered into long-term contracts with us. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenues from repeat customers accounted for 90.72%, 88.01% and 91.49% of our revenues from operations, respectively. Further, of our top 10 largest customers by revenue from operations in Fiscal 2026, we have had a relationship spanning over five years with four (4) customers.

The following table sets forth certain key information about our repeat customers for the years indicated.

Year	Number of customers served during the year	Percentage of total revenue contribution from repeat customers	Number of repeat customers served during the year*
Fiscal 2024	125	91.49%	74
Fiscal 2025	173	88.01%	120
Fiscal 2026	202	90.72%	154

*Revenues from repeat customers is revenues from customers where our Company has recognized revenues from such customer in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed.-

Our business is concentrated with our top 10 customers. The table below sets forth our revenue from operations of our largest customer, top three customers and top 10 customers and their respective contributions to our revenue from operations for the years indicated.

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%

The tables below set forth revenue from operations from our top 10 customers in each of the years indicated.

Top 10 Customers*	Fiscal 2026	
	₹ million	% of revenue from operations
Sanjoo Dyeing & Printing Mills Private Limited(1)	902.44	18.36%
Customer 2	253.33	5.16%
Customer 3	240.14	4.89%
Customer 4	197.61	4.02%
Customer 5	161.15	3.28%
Customer 6	131.65	2.68%
Customer 7	130.98	2.66%
Customer 8	124.33	2.53%
Customer 9	110.44	2.25%
Globe Enviro Care Limited	100.65	2.05%
Total	**2,352.91**	**47.87%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our sales to it are considered related party transactions.

Top 10 Customers*	Fiscal 2025	
	₹ million	% of revenue from operations
Sanjoo Dyeing and Printing Mills Private Limited(1)	656.03	16.60%
Customer 2	233.53	5.91%
Customer 3	228.36	5.78%
Customer 4	222.05	5.62%
Customer 5	180.67	4.57%
Aether Industries Limited	164.61	4.17%
Customer 7	119.29	3.02%
Customer 8	114.29	2.89%
Globe Enviro Care Limited	106.87	2.70%
Customer 10	105.96	2.68%
Total	**2,131.67**	**53.95%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our sales to it are considered related party transactions.

Top 10 Customers*	Fiscal 2024	
	₹ million	% of revenue from operations
Customer 1	314.19	10.77%
Customer 2	281.86	9.66%
Customer 3	237.87	8.15%
Aether Industries Limited	211.75	7.26%
Customer 5	193.03	6.62%
Customer 6	125.44	4.30%

Globe Enviro Care Limited	110.82	3.80%
Customer 8	110.78	3.80%
Customer 9	84.21	2.89%
Sanjoo Prints Private Limited[(1)]	74.17	2.54%
Total	**1,744.12**	**59.79%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Prints Private Limited is a group company and our sales to it are considered related party transactions.

Except Sanjoo Dyeing and Printing Mills Private Limited ("**Sanjoo Dyeing**") and Sanjoo Prints Private Limited ("**Sanjoo Prints**"), none of our top ten customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024 are either related parties or related to our Company, our Promoters, our Directors or our Subsidiary.

Although we have planned new projects that should diversify our customer base, we expect that we will continue to be reliant on our top 10 customers for a large portion of our revenue for the foreseeable future. We typically enter into contracts for supply of industrial gases with our customers for a duration of between 12 months and 10 years. Our agreements with our top ten customers in Fiscal 2026, are between two years and seven years. Our agreements with four of these customers agreement are expiring in Fiscal 2027 and one is expiring in Fiscal 2029, and we do not have any agreements with four of our top ten customers in Fiscal 2026 and business is carried out with them on a purchase order basis. We may not be able to reprocure purchase orders from these existing customers whose agreements are expiring in the near-term future. We rely on these contracts and purchase orders to govern the price, volume and other terms of sales for our steam. Our steam prices have two components: variable cost and fixed cost. If coal prices increase, the variable cost component of the steam prices goes up and if the coal prices decline, the variable cost component of the steam prices goes down. The fixed cost component has a reserved escalation year on year which is designed to cover inflation (other than coal prices). Our customers may terminate their contracts or choose to reduce offtake for a number of reasons including, but not limited to, breach of agreement and reduction in demand in their end user industries. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, there were 30 instances where customer agreements have been terminated by us or the customer. In the future, if any of our customers become unable or unwilling to fulfil their contractual obligations to us or if they otherwise terminate their agreements with us prior to the expiration thereof or not renew agreements with us that are expiring or not issue purchase orders, our business, results of operations, cash flows and financial condition could be adversely affected. In respect of customers supply contracts that we have entered and/or proposing to enter after June 30, 2025, we have tried to negotiate and/or will negotiate with customers to agree to a minimum consumption amount in our customer agreements with them. In addition, in new contracts entered after June 30, 2025, we have committed to our customers a minimum supply of steam. If we are not able to supply steam as per the committed minimum guaranteed supply, the customer will be compensated for the deficient steam quantity at the invoice price as agreed.

Customers that do not have a written agreement with us procure industrial gases from us on an invoice basis and have no continuing obligation to continue purchasing from us. These customers have no continuing obligation to purchase steam from us and certain of these customers have chosen not to continue to purchase industrial gases or coal from us during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our business, results of operations, cash flows and financial condition could be adversely affected if our customers do not continue to purchase industrial gases or coal from us on an invoice basis.

In the future if one or more of our major customers were to close or move their operations, our business, results of operations, cash flows and financial condition could be adversely affected.

Furthermore, if the financial condition of one or more of our top 10 customers deteriorates or decide to relocate or other government policies to which they are currently subject change, demand for the industrial gases produced by us could be adversely impacted.

There is no assurance that our customers (in particular our top 10 customers) will continue to source steam or other industrial gases from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. We cannot assure you that we will be able to reduce our customer concentration in the future and the loss of one or more of top 10 customers or a reduction in the amount of business or a loss of repeat orders by any of them could have an adverse effect on 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***

The primary raw material which we utilize at our facilities is coal. Coal is a commodity and coal prices fluctuate based on a number of factors, such as, its availability and transportation cost, fluctuations in domestic and international demand and supply of coal, international production and capacity, fluctuation in the volume of coal imports, protective trade measures and various social and political factors, in the economies in which the coal producers sell their products and are sensitive to the trends of particular industries, such as, the steel and power industries.

The table set forth below provides the cost of coal purchased by us and such cost of coal purchases as a percentage of our total purchases for the years indicated.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of total purchases**	**Amount**	**% of total purchases**	**Amount**	**% of total purchases**
	(₹ millions)	**(%)**	**(₹ millions)**	**(%)**	**(₹ millions)**	**(%)**
Cost of coal purchased	2,609.77	77.29%	2,160.50	76.19%	2,001.50	92.01%

We purchase our coal as follows:

- We purchase coal from Indian importers after the coal has cleared Indian customs. These importers predominantly obtain their coal from Indonesia.
- We also purchase coal on a "high seas' basis", which is where we purchase coal still in transit at sea before it enters Indian customs territory, and after our purchase which we become responsible for customs clearance.
- We purchase coal directly from overseas suppliers on a cost, insurance and freight basis to India and are responsible for customs clearance.

The table below sets forth our total purchases from suppliers in India and outside India for the years indicated.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of total purchases**	**Amount**	**% of total purchases**	**Amount**	**% of total purchases**
	(₹ millions)	**(%)**	**(₹ millions)**	**(%)**	**(₹ millions)**	**(%)**
India	3,376.74	100.00%	2,728.95	96.24%	1,703.89	78.33%
Outside India						
High seas purchase(1)	-	-	106.60	3.76%	359.30	16.52%
Direct import	-	-	0.00	0.00%	112.13	5.15%
Total Outside India	-	-	106.60	3.76%	471.43	21.67%
Total	3,376.74	100.00%	**2,835.54**	**100.00%**	**2,175.32**	**100.00%**

(1) *Coal purchases on a "high seas basis" or directly from overseas suppliers where we are responsible for customs clearance are considered purchases outside of India. Coal purchases from Indian importers after the coal has cleared Indian customs are considered in India*.

Any restriction on the purchase of coal on Indian importers or our Company from Indonesia or other sources outside India, including as a result of any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, may impact our sourcing decisions and may lead to increased costs of purchase and shortages of coal. Any of these restrictions could have a material adverse effect on our business, results of operations, cash flows and financial condition. If we are unable to import sufficient amounts of coal or find alternative domestic supplies to fuel our boilers to fulfil our customers' industrial gas generation requirements or to otherwise meet our contractual obligations under our customer contracts, our business, results or operations, cash flows and financial condition could be adversely affected.

Our dependence on the import of coal by Indian importers or by us subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such supplies and suppliers are located, disruptions in transportation, currency exchange rates and transport costs amongst others. Although we have not had any material disruptions to our coal supply chain during Fiscal 2026, Fiscal 2025 and Fiscal 2024, we are unable to assure you that there will be no material disruptions to our coal supply chain in the future.

Further, in our coal trading business during Fiscal 2026, Fiscal 2025 and Fiscal 2024, the excess coal that we purchased in bulk was sold in the open market. The table set forth below provides our consolidated revenue from operations from coal trading for the years indicated.

Business	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of revenue from operations	₹ millions	% of revenue from operations	₹ millions	% of revenue from operations
Coal trading	1,323.27	26.92%	762.45	19.30%	0.19	0.01%

In Fiscal 2024, we generally sold excess coal in the open market and whatever coal was purchased by us was primarily utilized towards in-house consumption. Our coal trading sales increased from ₹ 0.19 million in Fiscal 2024 to ₹762.45 million in Fiscal 2025 primarily due to our Company's sale of coal in Sachin to Sanjoo Dyeing following the termination of the leave and license agreement and the cessation of the Company's operations of the steam generation facilities owned by Sanjoo Dyeing. Further we have entered into an O&M Agreement with Sanjoo dyeing on April 1, 2025 for a term of three years. In Fiscal 2026, our coal trading sales were ₹1,323.27 million primarily due to our Company's sale of coal in Sachin to Sanjoo Dyeing. In Fiscal 2026 and Fiscal 2025, our Company sold coal to Sanjoo Dyeing at the prevailing market prices and on an arms' length basis.

We generally purchase our coal in rupees. As a result, our expenditures on coal and other raw materials are predominantly made in Indian Rupees. However, since our Indian importers source their supplies from outside India, their raw materials imports are generally denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have indirect currency exposures relating to buying and selling raw materials imported by our Indian suppliers in currencies other than in Indian Rupees, particularly the U.S. Dollar. We do not enter into any hedging activities for our raw materials procurements. We can, therefore, be indirectly affected by fluctuations in exchange rates among the U.S. Dollar, Indian Rupee and other currencies, as any weakening of the Indian Rupee against the U.S. Dollar, for example, could cause our expenses to increase. While we are able to pass on any such cost increases to our customers, our cash outflows may increase, and our profit margins may be adversely impacted.

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.***

We have previously entered into the following related party transactions with Group Companies, which has been significant to our business. The table below sets forth the total amount of our related party transactions with Group Companies and such transaction as a percentage of total related party transactions and as a percentage of our revenue from operations in the ordinary course of business for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Related party transactions with Group Companies in (₹ millions) (A)	3,624.56	2,781.79	1,036.66
Total related party transactions in (₹ millions) (B)	3,651.36	2,796.90	1,101.01
Related party transactions with Group Companies as a percentage of total related party transactions (%) (A/B)	99.27%	99.46%	94.16%
Revenue from operations in (₹ millions) (C)	4,915.11	3,951.06	2,917.10
Related party transactions with Group Companies as a percentage of revenue from operations (%) (A/C)	73.74%	70.41%	35.54%

Our Group Company, Sanjoo Dyeing, was one of our top ten customers in Fiscal 2026 and Fiscal 2025 and was one of our top ten suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our Group Company, Sanjoo Prints, was one of our top ten customers in Fiscal 2024 and was one of our top ten suppliers in Fiscal 2024.

For information on all our related party transactions, see "*Restated Financial Information – Note 46 – Related Party Disclosure*" on page 487.

Although, all our related party transactions with Group Companies in Fiscal 2026, Fiscal 2025 and Fiscal 2024 have been carried out on arm's length basis, we cannot assure you that our related party transactions with Group Companies in the future will be carried out on an arm's length basis and on more favourable terms as compared to unrelated parties. We are likely to continue to enter into related party transactions with Group Companies in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. All related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, as applicable.

5. ***We have previously entered into related party transactions, and we may continue to do so in the future.***

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions (in ₹ millions) (A)	3,651.36	2,796.90	1,101.01
Revenue from operations (in ₹ millions) (B)	4,915.11	3,951.06	2,917.10
As a percentage of revenue from operations (%) (A/B)	74.29%	70.79%	37.74%

Although all the related party transactions in Fiscal 2026, Fiscal 2025 or Fiscal 2024 have been carried out on arm's length basis, we cannot assure you that any of our related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. While all related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefits contemplated.

For information on all our related party transactions, see "*Restated Financial Information – Note 46 – Related Party Disclosures*" on page 487.

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.***

We are dependent on third party suppliers for meeting our materials requirements for boiler fuel, which materials include coal, our primary raw material currently used for our boilers, as well as non-fossil fuels such as plastic waste, textile chindi, agro-waste and refuse-derived fuel. Fuel supply disruptions pose a significant risk to the efficiency and cost-effectiveness of community boilers. Further, variations in fuel prices or interruptions in supply can disrupt the system's performance, leading to increased operational costs. Moreover, if a boiler system relies on a specific fuel type, it may be exposed to long-term sustainability risks, especially if that fuel becomes more expensive. Any disruption to the timely and adequate supply of boiler fuel may adversely impact our business, results of operations, cash flows and financial condition.

We procure these materials from third party suppliers, and except Sanjoo Dyeing and Sanjoo Prints, none of our top ten suppliers of raw materials in Fiscal 2026, Fiscal 2025 and Fiscal 2024 are either related parties or related to our Company, our Promoters, our Directors or our Subsidiary.

At present, we do not have any long-term supply contracts or arrangements with any of our suppliers, and we typically source our requirements based on specific requirements on purchase order basis. Although we have not had any past instances where the operation of any of our facilities was shut down or delayed due to non-delivery of coal, any such delays could materially and adversely affect our business, results of operations, cash flows and financial condition.

The table below sets forth our total purchases from our largest supplier and our top 10 suppliers for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	**% of total purchases**	**₹ million**	**% of total purchases**	**₹ million**	**% of total purchases**
Largest supplier	711.81	21.08%	331.64	11.70%	380.24	17.48%
Top 10 suppliers	2,759.18	81.71%	2,136.66	75.35%	1,664.74	76.53%

The tables below set forth our total purchases from our top 10 suppliers in each of the years indicated.

Top 10 Suppliers*	Fiscal 2026	
	₹ million	**% of total purchases**
Maheshwari Logistics Limited	711.81	21.08%
Supplier 2	344.23	10.19%
Supplier 3	336.17	9.96%
Sanjoo Dyeing And Printing Mills Private Limited(1)	311.24	9.22%
Swastik Poly Prints Private Limited	304.05	9.00%
Saraogi Udyog Private Limited	301.79	8.94%
Supplier 7	125.17	3.71%
Rawalwasia Textile Industries Private Limited	113.33	3.36%
Gandhar Coals & Mines Private Limited	111.25	3.29%
Supplier 10	100.14	2.97%
Total	**2,759.18**	**81.71%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our purchases from it are considered related party transactions.

Top 10 Suppliers*	Fiscal 2025	
	₹ million	**% of total purchases**
Maheshwari Logistics Limited	331.64	11.70%
Sanjoo Dyeing & Printing Mills Private Limited(1)	329.08	11.61%
Swastik Poly Prints Private Limited	313.05	11.04%
Rawalwasia Textile Industries Private Limited	211.58	7.46%
Supplier 5	210.32	7.42%
Supplier 6	177.43	6.26%
Saraogi Udyog Private Limited	172.55	6.09%
Ganpati Energy Private Limited	133.04	4.69%
Shree Hajarimal Dyeing And Printing Mills Private Limited	131.17	4.63%
Gandhar Coals & Mines Private Limited	126.79	4.47%
Total	**2,136.66**	**75.35%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our purchases from it are considered related party transactions.

Top 10 Suppliers*	Fiscal 2024	
	₹ million	**% of total purchases**
Saraogi Udyog Private Limited	380.24	17.48%
Gandhar Coals & Mines Private Limited	290.07	13.33%
Maheshwari Logistics Limited	249.87	11.49%
Shree Hajarimal Dyeing and Printing Mills Private Limited	248.30	11.41%
Swastik Poly Prints Private Limited	161.18	7.41%
Supplier 6	89.19	4.10%
Sanjoo Dyeing and Printing Mills Private Limited(1)	65.60	3.02%

Rawalwasia Textile Industries Private Limited	64.53	2.97%
Sanjoo Prints Private Limited(1)	58.81	2.70%
Supplier 10	56.96	2.62%
Total	**1,664.74**	**76.53%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited and Sanjoo Prints Private Limited are group companies and our purchases from them are considered related party transactions.

In our steam trading business, we purchase steam produced by other steam generating entities and distribute it to our customers through our pipeline network. If the price of third-party steam increases, we may not be able to secure customers to purchase this steam which would have an adverse impact on our results of operations. The quantity of steam we purchase and distribute onwards to our customers in our Dahej GIDC (Phase 1) facility are subject to mutually decided quantity on monthly basis.

If our suppliers, in particular our top 10 suppliers discontinue supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe which could, in turn, adversely affect our manufacturing operations and eventually our business, results of operations, financial conditions and cash flows. In such a scenario, we may also breach contractual terms of delivery which we have entered into with our customers, which may have an adverse impact on our results of operations, financial conditions and cash flows.

Further, our coal suppliers impose conditions including minimum order quantity, minimum lead time to delivery, requirement for advance payments, quotas on supplies, which may require us to maintain higher inventory levels. We cannot assure you that we will be able to pass on any increase in the cost of materials to our customers in the event of any fluctuation in cost of materials, which may then lead to a decline in our profit margins and adversely affect our results of operations.

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.***

The success of our business depends on the continued demand for industrial gas in India, including the particular industries, which require industrial gas in their manufacturing. Demand growth for such gas depends primarily on the capital expenditures of our customers. These capital expenditures of our customers and choices are typically influenced by such factors as:

- demand for our customers' products and services, which directly affects their demand for industrial gas;
- availability and prices for industrial gas;
- the health and economic growth of the overall Indian economy, including in the regions where we operate;
- requirements of environmental legislation and regulation, including potential requirements applicable to emissions;
- impact of potential regional, state, national and/or global requirements to significantly limit or reduce emissions in the future;
- technological developments; and
- weather conditions and natural disasters, which may temporarily affect a particular region.

Reduced demand or significantly slowed growth in 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.

We have in past been in violation of certain material approvals of the Gujarat Pollution Control Board ("**GPCB**").

For our Panoli location, the application for Consent to Establish/Operate (CCA) was submitted to the GPCB on April 19, 2025. The GPCB granted provisional approval on June 3, 2025, which permitted operation of the boiler subject to certain conditions as outlined in the said provisional order. Accordingly, the boiler operations commenced on June 5, 2025. The final CCA approval was subsequently received on June 23, 2025. As operations were commenced only after receipt of the provisional approval, no action was taken by GPCB on the same and accordingly no penalty was imposed by the GPCB while issuing the final CCA.

With respect to the nitrogen plant, which was our first nitrogen project with a distributed pipeline network, we did a pilot project on a trial basis to check the commercial feasibility of the nitrogen project. Accordingly, nitrogen supply to a single customer on trial basis was commenced, and once the project was found to be feasible, the application for CCA was submitted to the GPCB on May 12, 2025. The provisional approval was granted on June 20, 2023, and thereafter, operations at full capacity commenced strictly within the conditions stipulated in the provisional order. The final CCA approval was granted on June 23, 2025. No action was taken by GPCB on the same and accordingly no penalty was imposed by the GPCB while issuing the CCA.

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 GPCB, and any adverse action by authority in future may adversely affect our business, results of operations, cash flows and financial condition.

For further information on permits, licenses and approvals that we need to operate our business, see "*- 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*" on page 30 and the section entitled "*Government and Other Approvals*" on page 563.

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.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. We need to apply for certain approvals, including the renewal of approvals that expire from time to time, in relation to our facilities, in the ordinary course of our business. For further information, see "*Government and Other Approvals*." We may, in the future, be subjected to regulatory actions for violations including closure of our facilities, imposition of penalties and other penal actions against our Company and management, which may have a negative impact on our business, reputation, results of operations and cash flows. Further, any failure to comply with environmental laws including Environment protection Act, 1986; The Water (Prevention and Control of Pollution) Act, 1974; The Water (Prevention and Control of Pollution) Cess Act, 1977; The Air (Prevention and Control of Pollution) Rules, 1982; The Air (Prevention and Control of Pollution) Act; Hazardous and other wastes (Management & Transboundary Movement) Rules, 2016; Solid Waste Management Rules, 2016; and/or the terms and conditions of approvals issued under such environmental laws and other regulations governing the operations including GIDC (General Development Regulations) Act; GIDC (Rent Regulation); MIDC Development Control Rules; GIDC Drainage and Water Regulation; could also impact our ability to obtain or renew the approvals with respect to our facilities in a timely manner or at all and may also adversely affect our ability to operate our units and consequently affect our results of operations.

In addition, our government approvals and licenses are subject to numerous conditions, some of which are onerous and include requirements to submit an application for amending any existing approvals. We operate a highly regulated industry and some of our clearances and approvals are yet to be obtained. The clearances and approvals that are yet to be received may not come in a timely manner. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. We may need to apply for additional approvals in the future, including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner or at all our business, results of operations, cash flows and financial condition may be adversely affected.

We have in past been in violation of certain material approvals such as operating a boiler before receiving the final approval from the regulatory authority. We have also received closure notice from state pollution control board for some of our units. Further, we have applied for certain material approvals that we have not received as of the date of this Red Herring Prospectus.

In the future, we may incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including imposition of fines. For details of litigation and government actions against us in relation to such approvals and permissions, please see "*Outstanding Litigation and Material Developments*" on page 557. Any such occurrence in the future could 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.***

We were awarded a work order for the Pirana facility through a tender by the Ahmedabad Municipal Corporation ("AMC"). Our work order with AMC for this Pirana facility is for a term of 10 years, and AMC will provide half of the capital expenditure and land. Under the work order with AMC, we are required to pay AMC a royalty of ₹1.75 million per month from the commercial operation date or 3% of the revenue from the facility, whichever is higher, and such royalty payments may adversely affect the profitability of the Pirana facility once operational.

Under the conditions of tender for the work order for the Pirana facility, operations of the facility were to commence within 9 months (excluding the rainy season) which would have required commercial operations to commence by April 30, 2025. Under the conditions of tender, AMC has the right to charge ₹0.10 million per day for delay to commencement of operations of the facility. As of the date of this Red Herring Prospectus, our Pirana facility is not operational. We have made a request for extension of time period until June 2027, and the same has been acknowledged by AMC. As on the date of this Red Herring Prospectus no penalty has been raised by the authorities. If AMC were in the future to claim contractual penalties and interest in respect of delays, our business, results of operations, cash flows and financial condition could be adversely affected.

Our work order for the Pirana facility is valid for 10 years to April 30, 2035, after which AMC may take over the plant, renew our work order for a further 5 years, or retender the operation of the plant. If we have not recovered our investment or achieved our project rate of return for the facility by April 30, 2035 and our work order is not renewed, our business, results of operations, cash flows and financial condition could be adversely affected.

11. ***If we are unable to receive and purchase steam from the seller under a steam purchase agreement with respect to the Dahej SEZ we would be required to pay the seller 12% interest per annum on the capital expenditure deployed by the seller for the underlying project, and, in such event, our business, results of operations, cash flows and financial condition may be adversely affected.***

We entered a steam purchase agreement, dated April 1, 2026, with a chemical manufacturer (the "**Steam Purchase Agreement**") to purchase and distribute steam in the Dahej SEZ. Under the terms of the Steam Purchase Agreement, the seller must be in a position to commence steam supply within 6 to 8 months from the date of the agreement (April 1, 2026), and the seller must give 30 days' prior notice of its readiness to supply steam to us. If we fail to be ready to receive steam upon such 30 days' notice, we would be required to pay the seller 12% interest per annum on the capital expenditure deployed by the seller for the project, and, in such event, our business, results of operations, cash flows and financial condition may be adversely affected.

12. ***We only have one buyer of steam for our Haldia project, and the customer agreement is for an initial term of 6 months. If our buyer elects not to continue to purchase steam from our Haldia project after this initial 6 month term and we are unable to find other buyers of steam at this location, we may not recover our investment or achieve our expected rate of return. Further, our steam purchase agreement for our Haldia project is for a period of 5 years. If the supplier elects to discontinue the agreement after the expiry of this 5 year period, we will have to cease operations at the Haldia project unless we find another steam supplier on similar terms.***

In April 2026, we entered into a steam purchase agreement with a chemical company supplier to purchase and distribute steam for a term of 5 years in Haldia. Pursuant to this agreement, we expect to commence operations in Haldia in in the next 12 months from the date of this RHP.

As on date of this Red Herring Prospectus, we only have one buyer of steam for our Haldia project, and the agreement is for an initial term of 6 months. If the buyer elects not to continue to purchase steam from our Haldia project after the initial 6 month term and we are unable to find other buyers of steam at this location, we may have to dismantle our installed equipment at Haldia, and we may not recover our investment or expected rate of return. Although there is no minimum guaranteed steam offtake obligation on the company from its supplier, the investment made by the company may remain unutilized if the equipment is not deployed at another location. In this event, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, our steam purchase agreement for our Haldia project is for a period of 5 years. If the supplier elects to discontinue the agreement at the end of the 5 year term, we will have to cease operations at the Haldia project unless we find another steam supplier at this location on similar terms. Accordingly, if we have to cease operations at our Haldia project and if we have not recovered our investment or achieved our expected rate of return for the Haldia project at such time, our business, results of operations, cash flows and financial condition may be adversely affected.

13. ***We rely on securing rights of usage to lay and maintain our pipeline that connects our facilities to our customers. If our rights of usage expire and are not renewed, our business, results of operations, cash flows and financial condition may be adversely affected.***

We rely on securing rights of usage to lay and operate our pipelines that connect our facilities to our customers. Our rights of usage usually have a validity of ten years from the date of the orders granting such rights of usage. Although we have not had any instances in the past, our rights of usage could be terminated before the expiry of their term if we fail to comply with the terms of the particular deed granting the rights of usage In such event, we may not be able to connect customers by pipeline to our facilities in respect of such terminated rights of usage and, accordingly, our business, results of operations, cash flows and financial condition may be adversely affected.

Although we have not had any instances in the past, if our rights of usage expire and are not renewed by the relevant authority, we may not be able to connect customers by pipeline to our facilities in respect of such expired rights of usage and, accordingly, our business, results of operations, cash flows and financial condition may be adversely affected.

14. ***Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of expenses or normal remuneration or benefits which may result in a conflict of interest with us. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company.***

Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. In addition, our Promoters have an interest in our Group Companies.

Our Group Company, Sanjoo Dyeing, was one of our top ten customers in Fiscal 2026 and Fiscal 2025 and was one of our top ten suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our Group Company, Sanjoo Prints, was one of our top ten customers in Fiscal 2024 and was one of our top ten suppliers in Fiscal 2024.

We have received a license to operate as a Non-Scheduled Operator from the Directorate General of Civil Aviation (**"DGCA"**) on October 21, 2025, which is valid until October 20, 2030. As a process and in anticipation for the approval of this license, we entered into a lease agreement with Sanjoo Dyeing Inc., a US subsidiary of our Group Company, to charter one six-seater single engine aircraft at an annualized lease rental of US$240,000 per annum from the date of receipt of the license. In addition to the above, our Company will be responsible for all operation expenses including fuel costs, maintenance, crew costs, insurance, parking charges and landing charges at respective airports.

We in past had utilized the facilities in Sachin from our group company, Sanjoo Dyeing on a rental basis in Fiscal 2024. See also, "- *We operate our facilities in Sachin, Surat (Gujarat) on an operation and maintenance (O&M) basis. If the asset owner terminates or limits our rights to produce steam at these locations, our business, results of operations, cash flows and financial condition may be adversely affected. We also have been in non-compliance with certain subletting rules of Gujarat Industrial Development Corporation in connection with our Sachin facilities*" on page 36.

For further information, see "Restated Financial Information – Note 46 – Related Party Disclosures" on page 487. Our Promoter, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. For further details, see "*Our Management*" and "*Capital Structure – Details of Equity Shares held by Directors, Key Managerial Personnel and members of Senior Management*" on pages 368 and 112, respectively.

15. ***There are outstanding legal proceedings against our Company and any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.***

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoter, Directors KMPs and Senior Management as disclosed in "*Outstanding Litigation and Material Developments*" on page 557 in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus 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	Nil	Nil	1	Nil	Nil	Nil	Nil

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)
Promoters							
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.*

For further information, see "*Outstanding Litigation and Material Developments*" on page 557.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Any such proceedings could divert management time and attention and consume financial resources in their defence. In addition, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

16. ***Our Company received orders from the Office of the Superintendent of Stamps, Gujarat in relation to a past amalgamation, which resulted in the requirement to pay stamp duty of approximately ₹8.25 million and ₹27.52 million in penalties.***

Our Company undertook a Scheme of Arrangement in the nature of amalgamation under Section 233 of the Companies Act, 2013, involving the merger of its wholly-owned subsidiaries, namely Nandesari Eco Energy Limited, Sarigam Eco Energy Limited, and Vapi Eco Energy Limited, with our Company (Steamhouse India Limited). The said scheme was duly approved by the Regional Director, North-Western Region, Ministry of Corporate Affairs, vide order dated August 5, 2022.

We have received two orders from the Office of the Superintendent of Stamps and Registration, Gandhinagar, under Section 39(1)(b) of the Gujarat Stamp Act, 1958. Both orders relate to payment of stamp duty on past amalgamation schemes undertaken by the Company.

Order 1 -

This order, dated October 15, 2025, pertains to the merger of three wholly-owned subsidiaries into Steamhouse India Limited, namely:

- Nandesari Eco Energy Limited.
- Sarigam Eco Energy Limited.

- Vapi Eco Energy Limited.

This scheme was approved by the Regional Director, Ahmedabad, on 5th August 2022.

The Stamp Office has reviewed the documents and concluded that immovable properties (land, buildings, and plant & machinery) were transferred to the Company through this merger. Hence, stamp duty is applicable.

Based on the value of these assets, the following stamp duties and penalties have been assessed:

- Nandesari: ₹300 (no property involved) and a penalty of ₹351 for a total ₹651.
- Sarigam: ₹11,24,235 and a penalty of ₹13,15,355 for a total of ₹24,39,590.
- Vapi: ₹26,75,779 and a penalty of ₹31,30,661 for a total of ₹58,06,440.
- Total Duty Claimed: ₹38,00,314 and a total penalty of ₹44,46,367.

Order 2 –

This second order, dated October 15, 2025, relates to documents (lease deeds and allotment letters)for several properties including GIDC plots and buildings in Vapi and Nandesari, where stamp duty is now being assessed.

- Total stamp duty: ₹44,09,343 and a penalty of ₹2,31,14,256 for a total of ₹2,75,23,599.
- These notices allege that stamp duty is payable due to transfer of immovable properties under past merger schemes.

The amount of stamp duty and penalties under both orders are due within 90 days of such order, and our Company has appealed both orders. In that regard, two Special Civil Applications, being SCA Nos. 14374 of 2025 and 14556 of 2025, were filed before the Hon'ble High Court of Gujarat, challenging the jurisdiction of the Superintendent of Stamps to initiate the subject proceedings. The said SCAs were subsequently withdrawn on account of the availability of an alternate statutory remedy. Thereafter, two appeals, Appeal Nos. 522 of 2025 and 523 of 2025, were filed before the Chief Controlling Revenue Authority, Gujarat State (the "**Appellate Authority**"). The hearings in Appeal Nos. 522 of 2025 and 523 of 2025 have been concluded, and the matters have been reserved for orders by the Appellate Authority. If we are unsuccessful in any appeal on the order, then such orders may adversely affect our business, results of operations, cash flows and financial condition.

17. ***Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.***

The following table sets forth certain information relating to our contingent liabilities and capital commitments, to the extent not provided for, as at March 31, 2026 derived from the Restated Financial Information.

(₹ in million)

Particulars	**As at March 31, 2026**
Contingent Liabilities	
GST	10.67
Litigation under income tax	-
Order of Superintendent of Stamps	35.77
Bank Guarantee	75.33
Total Contingent Liabilities	121.77
Capital Commitments	
Estimated amount of contracts remaining to be executed for purchase of property, plant & equipment and not provided for	700.00
Total Capital Commitments	700.00

For details, see *"Financial Statements – Notes forming part of the Restated Financial Information – Note 28 – Contingent liabilities and Capital Commitments"* on page 470.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, our business, results of operations, cash flows and financial condition may be materially and adversely affected. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities or commitments in the future.

18. ***We operate our facilities in Sachin, Surat (Gujarat) on an operation and maintenance (O&M) basis. If the asset owner terminates or limits our rights to produce steam at these locations, our business, results of operations, cash flows and financial condition may be adversely affected. We also had been in non-compliance with certain subletting rules of Gujarat Industrial Development Corporation in connection with our Sachin facilities.***

We operate our facilities in Sachin, Surat (Gujarat) in the industrial area managed by the Gujarat Industrial Development Corporation ("**GIDC**") on operation and maintenance (O&M) basis with our group company, Sanjoo Dyeing and Printing Mills Private Limited ("**Sanjoo Dyeing**"). If the asset owner terminates or limits our rights to produce steam at these locations, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the O&M agreement entered with Sanjoo Dyeing is for three years with effect from April 1, 2025. If the term of this agreement is not extended by mutual consent our business, results of operations, cash flows and financial condition may be adversely affected. In addition, we have previously been in non-compliance with certain GIDC subletting rules concerning our right-of-use arrangement at Plot No. 8108/1, Sachin. This plot, which was initially the registered office of our Company, is owned by our group company, Sanjoo Dyeing. The premises were taken on rent by our Company without obtaining prior subletting permission from GIDC, as required under applicable regulations. Subsequently, between Fiscal 2022 and Fiscal 2024, we entered into a formal leave and license agreement with Sanjoo Dyeing, without obtaining the requisite subletting permission from the GIDC, which resulted in non-compliance with its subletting rules. We have voluntarily disclosed this non-compliance to GIDC via our letter dated July 23, 2024, outlining the historical arrangement and associated deviations. GIDC took cognizance of the disclosure and imposed a penalty on Sanjoo Dyeing for the non-compliance relating to the use of the premises as a registered office and under the leave and license arrangement.

In Fiscal 2022, we supplied steam to customers by sourcing it from Sanjoo Dyeing, although the right of use permission remained in Sanjoo Dyeing's name. No penalty was imposed for the steam distribution in Fiscal 2022 as GIDC had, by order dated December 28, 2023, transferred the right of use permission to our Company, thereby regularizing the arrangement retrospectively.

19. ***We face risks and uncertainties when developing our steam and industrial gas projects, which may result in time delays to the commencement and completion of construction and cost overruns, which could materially and adversely affect our business strategy of expansion and our business, results of operations, cash flows and financial condition.***

The development and construction of our steam and industrial gas projects involve numerous risks and uncertainties and require extensive research, planning and due diligence. We are planning new community industrial gas facilities: Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Ankleshwar (Phase 3), Pirana (Ahmedabad), Panoli (Phase 2), Tarapur and Dahej GIDC (Phase 2). Among these planned facilities of Nandesari (Phase 2), Vapi (Phase 3) and Pirana (Ahmedabad) are expected to use non-fossil fuel for generation of steam.

The table below sets forth details of our community boiler facilities that are currently under planning.

Location	Plant capacity (in TPH)	Fuel type	Means of Funding
Nandesari (Phase 2)	30	RDF and/or agro-waste	Debt Funded
Jhagadia	30	Coal	Lease
Vapi (Phase 3)	30	Coal, agro-waste, RDF and LDO	Debt Funded
Ankleshwar (Phase 3)	60	Coal	Net Proceeds from the Offer

Pirana (Ahmedabad)	30	Plastic waste and textile chindi	₹347.50 million subsidy from Ahmedabad Municipal Corporation and debt subject to terms and conditions
Panoli (Phase 2)	60	Coal	Net Proceeds from the Offer
Tarapur	60	Coal	Internal accruals and/or Debt
Dahej GIDC (Phase 2)	60	Coal	Net Proceeds from the Offer

As part of a new steam or industrial gas project, we may be required to incur capital expenditure for land and buildings, regulatory approvals, construction and engineering, machine and equipment (including boilers), legal matters and other matters. Success in developing a project depends on many factors, including:

- accurately assessing resources availability at levels deemed acceptable for project development and operations and the demand for steam and industrial gas by our customers;
- fluctuations in the cost and availability of raw materials and purchased components;
- receiving critical components and equipment (that meet our design specifications) on schedule and on acceptable commercial terms;
- securing necessary project approvals, licenses and permits in a timely manner;
- securing appropriate land and pipeline space, with satisfactory use permits, on reasonable terms;
- availability of adequate grid infrastructure and obtaining rights to interconnect the project to the grid or to transmit energy;
- obtaining financing on competitive terms;
- completing construction on schedule without any unforeseeable delays; and
- entering steam purchase agreements with customers that will buy steam on acceptable terms.

There may be delays or unexpected difficulties in completing our projects because of these or other factors. The table below sets forth details on the time and cost overrun that have occurred in our projects in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Project	Banks	Scheduled commercial operational date as per sanction	Actual commercial operation date	Reason	Sanction cost in ₹ million	Actual cost in ₹ million incurred till date of commercialization of project
Nandesari Phase 1	Axis Finance	March 2023	September 2023	Due to delay in security creation we were not able to avail the loan on the date expected and plant commissioning was delayed.	150.00	358.90
Dahej GIDC (Phase 1)	HDFC Bank	October 2023	March 2024	In Dahej GIDC (Phase 1) we sell steam purchased from our supplier. Although our pipeline network was ready for use, our supplier was not able to supply steam to us and we	150.00	105.80
	Axis Finance	March 2023	March 2024			

				were not able to start revenue generation.		
Panoli	HDFC Bank	October 2023	June 2025	Due to delay in security creation we were not able to avail the loan on the date expected and plant commissioning was delayed.	230.00	343.70
	Axis Finance	March 2023	June 2025			

The table below sets forth details on the time and cost overrun that have occurred in our projects that are currently under construction.

Project	Banks /Non Banking Financial Company	Proposed Project cost (₹ millions)	Reason	Actual cost in ₹ million spent till July 31, 2026
Jhagadia	Siemens Financial Services Pvt Ltd	150.00	The project cost overrun was primarily attributable to an increase in the project scope, resulting in additional capital expenditure, and was funded through the Company's own sources.	308.48
Nandesari Phase 2*	Yes Bank	394.26	The increase in the project cost was primarily attributable to higher costs of plant and machinery, civil construction, installation, and other project-related expenditures incurred during implementation. The additional cost was funded through the Company's internal accruals.	462.81
Vapi Phase 3	SBM Bank	400.00	The increase in the project cost was primarily attributable to higher costs of plant and machinery, civil construction, installation, and other project-related expenditures incurred during implementation. The additional cost was funded through the Company's internal accruals.	549.22

**The scheduled implementation date for Nandesari Phase 2 project was September 30, 2025, for which we have taken loan from Yes Bank Limited and the Company is intending to complete the project in Calendar Year 2026.*

In the future if we are unable to adhere to project timelines for reasons other than as specifically contemplated in steam purchase agreements, we could face monetary penalties. Further, if we experience such problems, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

Delays in commencement and completion of construction of any of the proposed or upcoming facilities may also result in the imposition of damages including contractual damages and penalties (and interest thereon) and/or fines. If we are required to pay damages including contractual damages and penalties (and interest thereon) and/or fines, our business, results of operations, cash flows and financial condition could be materially and adversely affected. For example, see "- *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.*" on page 31.

We intend to use the net proceeds from the Fresh Issue to set up certain facilities, see "*Objects of the Offer*" on page 127. Also see, "- *The Objects of the Offer include orders for equipment and machinery which have not yet been placed. Further, we are yet to place orders for capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary*" on page 58.

In addition, any disruption in our ability to commission and develop new facilities will impair our business strategy and may adversely affect our future business, results of operations, cash flows and financial condition.

20. ***Our steam generation and distribution plants and our nitrogen plant are concentrated in Gujarat, India and our raw materials (including fuel sources other than coal) are sourced from suppliers located in the State of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the Gujarat area could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We currently own 6 community boilers and have 1 boiler on lease and operate seven community steam boilers 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. We also we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar. Further, we have additional capacity expansion planned in the State of Gujarat as part of our strategy. In addition, our raw materials (including fuel sources other than coal such as plastic waste textile chindi, agro waste, RDF) are sourced from suppliers in the state of Gujarat. Our steam generation and nitrogen plants' operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions at our facilities or inability of our suppliers to cater to our requirements due to such circumstances could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products or raw materials and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations, cash flows and financial condition.

21. ***Ambika Agarwal, a relative of our Promoter, is deemed to be a part of our Promoter Group. Our Company has***

approached Ambika Agarwal for certain details and confirmations, including details of entities forming part of Ambika Agarwal's extended Promoter Group in terms of the SEBI ICDR Regulations ("Connected Entities"). We cannot assure you that complete disclosures relating to Ambika Agarwal and her Connected Entities are included in this Red Herring Prospectus, as we have sourced this information from publicly available sources.

Ambika Agarwal, a relative of our Promoter, is deemed to be a part of our Promoter Group. Our Company had sought information, confirmations and undertakings from Ambika Agarwal, however, Ambika Agarwal refused to provide the requisite information (including details of her Connected Entities) in spite of repeated reminders, citing that she has no association with our Company. Accordingly, due to factors beyond our control, our Company is unable to obtain relevant confirmations and undertakings from Ambika Agarwal and her Connected Entities in connection with the Offer.

We had sought exemption by way an application dated August 8, 2025 under Regulation 300(l)(c) of the SEBI ICDR Regulations from with respect to certain disclosures required from Ambika Agarwal and her connected entities by way of an exemption application dated August 8, 2025. In response of which SEBI has pursuant to its letter dated October 6, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25967/1 ("**SEBI Letter**") not acceded the exemption pursuant to the SEBI Letter, SEBI has advised us to disclose, among others, our inability to obtain information about entities belonging to Ambika Agarwal in the offer document, and to make all the applicable disclosures based on the information available in the public domain in the offer documents. Further, the Company has disclosed information and confirmations in this Red Herring Prospectus in relation to Ambika Agarwal and her Connected Entities, as required under the SEBI ICDR Regulations, as members of the Promoter Group of the Company from the publicly available information published on: (i) the Ministry of Corporate Affairs' website; (ii) the "Credit Information Bureau (India) Limited" website; (iii) the "Watchout Investors" website; (iv) Fugitive Economic Offenders; (v) NCLT website; (vi) SEBI website and the (vii) website of Income Tax Tribunal. Based on these aforementioned searches, we do not believe that Ambika Agarwal is debarred from accessing the capital markets by SEBI. In light of the above, we cannot assure you that all relevant and/or complete disclosures pertaining to Ambika Agarwal and her Connected Entities are included in our offer documents and this Red Herring Prospectus.

In view of non-receipt of the relevant confirmations and undertakings by Ambika Agarwal and her connected entities, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Ambika Agarwal and her connected entities, in this Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

22. ***Our promoters and management have no experience in operations and management of aircraft services.***

We have received a license to operate as a Non-Scheduled Operator from the DGCA on October 21, 2025, which is valid until October 20, 2030. As a process and in anticipation for the approval of this license, we entered into a lease agreement with Sanjoo Dyeing Inc., a US subsidiary of our Group Company, to charter one six-seater single engine aircraft at an annualized lease rental of US$240,000 per annum from the date of receipt of the license. In addition to the above, our Company will be responsible for all operation expenses including fuel costs, maintenance, crew costs, insurance, parking charges and landing charges at respective airports.

Our Company, promoters and management have no experience in managing aircraft operations and maintenance. Further, DGCA requires all permit holders to adhere to certain conditions which are significantly different to what we are used to in our principal business of generation and distribution of industrial gases. Any inability to successfully manage such aircraft operations and meet regulatory requirements, may lead to regulatory actions including monetary penalties, cancelation of permit and litigations being initiated against our Company, our Promoters, our board of director or members of our management any of which will lead to our business and results of operations may be adversely affected.

Our management will need to devote significant time and resources to understand this business and we cannot assure you that it will not adversely impact their focus and ability to contribute to our primary business of generation and distribution of industrial gases which may adversely impact our business and results of operations.

23. ***Any shutdowns or maintenance issues with respect to our industrial gas generation facilities could adversely affect our business, results of operations, cash flows and financial condition.***

Our business model is premised upon the effective production, transmission and distribution of industrial gases from our large-scale centralized industrial gas generation facilities. Any accidents at our facilities or any emission or leakage from our facilities, including our boilers and pipelines, could lead to personal injury, property damage, production loss, adverse publicity and legal claims. Any of these developments could result in us having to shut down all or a portion of a project for a length of time. Such events could materially and adversely impact our generating capacity. Although there had been no incidents in Fiscal 2026, Fiscal 2025 or Fiscal 2024, if any shutdowns continue for extended periods, our customers may be entitled to terminate their agreements with us and our reputation may be damaged, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

Moreover, we may face the risk of mechanical problems and our facilities not operating as we expect. Over time, boilers naturally experience wear and tear, which necessitates regular repairs to keep them functioning efficiently. As the infrastructure ages, the cost of maintaining or replacing these systems can become significant, requiring ongoing attention and investment.

The table set forth below provides our repair and maintenance expenses and such repair and maintenance expenses as a percentage of our total expenses in the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
	(₹ millions)	***(%)***	***(₹ millions)***	***(%)***	***(₹ millions)***	***(%)***
Repair and maintenance expenses	32.56	0.73%	28.84	0.80%	52.73	2.11%

The longer the system is in operation, the more frequent and costly repairs may become. As our boiler systems may become less efficient over time, the amount of fuel required to keep them operational may rise, which could impact our costs of operation. Additionally, many of our larger boiler systems require specialized technicians for maintenance and repairs, which could further increase service expenses. Although we have not faced unexpected mechanical or repair issues out of the ordinary course in Fiscal 2026, Fiscal 2025 or Fiscal 2024, unexpected or increase mechanical, repair or maintenance costs could adversely affect our business, revenue from operations, cash flows and financial condition. See also, *"- If we do not continue to invest in new technologies, boilers and equipment, our boilers and other equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations, cash flows and financial condition*" on page 46.

24. We have capital expenditure and working capital requirements and we may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We require significant capital to operate and expand our steam generation facilities. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals and external borrowings.

During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred capital expenditure (defined as acquisition of property, plant & equipment, capital-work-in-progress and intangible assets) on a restated basis of ₹1,300.00 million, ₹1,055.36 million and ₹853.88 million, respectively.

As part of our strategy, we intend to expand our capacities in India. See "*Our Business- Our Strategies* " on page 313. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Further, to the extent that we are not able to attract sufficient customer interest to our new facilities or our planned expansion does not produce anticipated or desired revenue or margins, our business, results of operations, cash flows and financial condition would be adversely affected.

Furthermore, we require a working capital to maintain our coal inventory and waste materials for generation of industrial gas.

The table below sets forth our net working capital and net working capital days in the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	**As number of days of revenue from operations**	**Amount (₹ million)**	**As number of days of revenue from operations**	**Amount (₹ million)**	**As number of days of revenue from operations**
Inventories (**I**)	412.84	31	461.02	43	462.27	58
Trade Receivables (**II**)	392.83	29	302.47	28	230.24	29
Other Financial and current assets (excluding cash and cash equivalents and current investments) (**III**)	310.43	23	308.01	28	305.10	38
Trade payables (**IV**)	932.34	69	780.36	72	364.81	46
Other financial and current liabilities (excluding current borrowings) (**V**)	608.68	45	480.70	44	374.09	47
Net Working Capital* (VI = I + II + III – IV – V)	(424.92)	(32)	(189.56)	(18)	258.70	32

** Net Working Capital is computed as net current assets less net current liabilities, where net current assets represent total current assets excluding investments and cash & cash equivalents, and net current liabilities represent total current liabilities excluding current borrowings.*

Our working capital requirements may increase if payment terms in our customer agreements lead to reduced advance payments from our customers or longer payment schedules. We may need to raise additional capital from time to time to meet these requirements and an inability to do so on terms acceptable to us could adversely affect our business, results of operations, cash flows and financial condition. In view of our planned expansion and the addition of new facilities in the future, we expect our working capital requirements to increase going forward.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase and could have a significant effect on our profitability and cash flows. We also may be subject to additional covenants in the agreements evidencing the debt, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 554.

Moreover, our ability to obtain external financing is subject to several uncertainties, including:

- our future results of operations, financial condition and cash flows
- our credit history and credit ratings;
- the prevailing exchange rate of Indian rupee against major currencies;
- the continued confidence of banks, financial institutions and debt capital investors in us and the energy industry in India;
- the interest rate environment in India and internationally;
- the general condition of global equity and debt capital markets;

- economic, political and other conditions in the regions where we operate; and
- our ability to comply with any financial covenants under our debt financing.

Failure to obtain additional financing on acceptable terms and in a timely manner could adversely affect our business, results of operations, cash flows and financial condition.

25. We may not recover our capital investments or achieve profitability if our customers minimize their offtake of steam or other industrial gases.

We offer industrial gases to our customers as a flexible solution where our customers pay us as per their consumption or contractual obligation (whichever is higher). Our customers can control their consumption through valves at their site. When a customer does not require steam or gas, the valve can be turned off by the customer.

We typically enter into contracts with our customers for supply of industrial gases for a duration of between 12 months and 10 years. While we rely on these contracts to govern the price and steam quantity obligations in our contracts, our customers may terminate their contracts or choose to reduce offtake for multiple reasons including, but not limited to, breach of agreement and reduction in demand in their end user industries. Customers that do not have a written agreement with us procure industrial gases from us on an invoice basis and have no continuing obligation to continue purchasing from us. Under many of our customer supply agreements, the customer is required to commit to a minimum consumption level, failing which charges towards deficit consumption may be recovered by us. While we may have a minimum offtake requirement in our customer contracts, we may choose to not enforce such provisions in light of long-term customer relationships. In respect of customers supply contracts that we have entered and/or proposing to enter after June 30, 2025, we have tried to negotiate and/or will negotiate with customers to agree to a minimum consumption amount in our customer agreements with them. In addition, in new contracts entered after June 30, 2025, we have committed to our customers a minimum supply of steam. If we are not able to supply steam as per the committed minimum guaranteed supply, the customer will be compensated for the deficient steam quantity at the invoice price as agreed.

The profitability of a facility is impacted by the aggregate offtake of steam or other industrial gasses by our customers. As our community industrial gas generation and distribution systems require significant upfront investments, we may not recover our investments or achieve profitability if customers minimize their offtake of steam or gas using our plug and play technology.

26. Community boiler like ours may face threats that impact their operation and long term sustainability and industry challenges including demand fluctuations, difficulty in capacity planning and scalability issues. These threats and challenges if not properly addressed could adversely affect our business, results of operations, cash flows and financial condition.

Community boilers like ours face a number of industry challenges including demand fluctuations, difficult capacity planning and scalability issues. These challenges if not properly addressed could adversely affect our business, results of operations, cash flows and financial condition.

In the industrial sector, community boilers face challenges due to fluctuating heating demand. Seasonal changes, changes in production schedules, and unpredictable weather can cause significant variations in energy consumption. Although our customer agreements require our customers to purchase a minimum amount of steam, during periods of low demand, our boilers may need to operate at less-than-optimal efficiency, leading to increased fuel consumption and wear. Conversely, high demand periods may cause the system to overload, potentially resulting in equipment failure or reduced lifespan. Although we have had no incidents of system overload in Fiscal 2026, Fiscal 2025 and Fiscal 2024, any such future system overloads could reduce our profitability.

Effective capacity planning for community boilers involves anticipating both current and future needs of our customers, which can be challenging in industries with variable production levels or growth plans. For example, the textile industry has varying demand cycles and during a down-cycle will have very reduced demand for steam. Properly sizing the system from the beginning is critical to minimizing unnecessary expenses and ensuring the boiler's long-term reliability. An undersized boiler may struggle to meet peak heating or hot water demands, causing operational disruptions and extended downtime. On the other hand, an oversized system consumes more energy than necessary, resulting in inefficiencies and higher operational costs. Although we carefully plan our community boilers to optimise capacity, if we do not effectively plan our business, results of operations, cash flows and financial condition could be adversely affected.

We build our community boiler facilities to be scalable. However, as demand for our operations grow, the scalability of community boiler systems may become a challenge. Expanding the system to accommodate more buildings or higher energy demand is often complex and costly, particularly in industries located in densely built environments or areas with limited space for infrastructure upgrades. The need to integrate new systems with existing ones further complicates the process, requiring sophisticated planning and design. Scalability issues also involve ensuring that any expansion meets future energy needs without overburdening the system, all while maintaining efficiency and minimizing disruption to daily operations during the upgrade process. Although we have not faced scalability issues in Fiscal 2026, Fiscal 2025 and Fiscal 2024, our inability to meet demand growth at our existing and planned community boiler facilities could adversely affect our business, revenue from operations, profitability and prospects.

27. ***Our steam and industrial gas facilities are dependent on government policy and support and changes in such policy and support or the adoption of new restrictions on steam and industrial gas market could materially impact our operations. Further, as coal is still our primary fuel source, the imposition of extra duties being levied on coal, additional restrictions, regulations or tariffs on the import of coal or the restrictions on coal's use for community boiler facilities could materially impact our operations.***

The development and profitability of steam and industrial gas facilities in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. Changes in policies could lead to a significant reduction in or a discontinuation of the support for steam and industrial gas facilities in such locations. Without such support, our facilities might not be commercially viable in such locations. In addition, further restrictions on the steam and industrial gas business may add compliance costs to our business or impose restrictions on our operations that could materially impact our business, results of operations, cash flows and financial condition.

Further, as coal is still our primary fuel source, any regulations which push for cleaner and environmentally friendly alternatives to coal fired boilers may adversely and materially impact our operations. In addition, the imposition of extra duties being levied on coal, additional restrictions, regulations or tariffs on the import of coal or the restrictions on coal's use could materially impact our operations including increases to our operating costs and reductions to our margins.

28. ***We may face increased competition from other industrial gas generation companies in the future, and any inability to respond to market changes in our industry could adversely affect our business, results of operations, cash flows and financial condition.***

In the F&S report, F&S identified Linde India Limited, Ellenbarrie Industrial Gases Limited, PR Ecoenergy Limited and Detox India Private Limited, as our peer group competitors offering industrial gases through distributed pipeline networks. *(Source: F&S Report).* In addition, we may face significant competition from other industrial gas generating companies in the future who will compete for the same customers. Further, most of our customers have their own boilers, and if they become dissatisfied with our services, they could shift their steam requirements temporarily or permanently toward their own boilers. 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).* We, however, do face competition from companies that supply nitrogen cryogenically and who may choose to set up a pipeline network in the future.

Our competitors may have greater operational, financial, technical, management or other resources to achieve better economies of scale and lower cost of capital, allowing them to attract customers at more competitive rates. Our competitors may also have a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Our competitors may also enter into rights-of-use with existing boiler owners and compete with us. Our competitors may also enter into strategic alliances or form affiliates with other competitors to our detriment. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence the flexibility of our overall project execution capabilities. We depend on various contractors to construct and develop our facilities, some of whom supply sophisticated and complex machinery to us.

As the industrial gas service industry grows and evolves, we may also face new competitors who are not currently in the market. Competition from such producers may increase if the technology used to generate industrial gases from other sources becomes more sophisticated, or if the Government of India elects to further strengthen its support of alternative technology. Any increase in competition during the bidding process or reduction in our competitive capabilities could materially and adversely affect our market share and the profit that we generate from our facilities.

29. ***We use water from tankers and through pipelines from local sources. In the summer season, water shortages may take place, which could impact our operations and could have an adverse effect on our business, results of operations, cash flows and financial condition.***

We are dependent on water availability for our steam operations. We use water from tankers and pipelines from local sources, and our primary source of water is GIDC, which is the nodal agency of the Government of Gujarat for industrial development. For efficiency and safety, it is important to keep boiler water at appropriate levels and without impurities like minerals, dissolved gases and other contaminants. In the summer season, water shortages may take place due to extreme heat and increased consumption. We have had no incidents of water shortages that have adversely impacted our results of operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024. While GIDC has provided a connection in order to supply water to our facilities, if it is not able to fulfil its obligation to us in respect of the supply of adequate water for our facilities and if we are unable to source suitable amounts of water for our community boiler operations due to shortages or otherwise, steam production and our ability to service our customers could be impacted, which in turn could lead to customer complaints and contractual issues as well as reduced revenue, each which could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below sets forth our water charges as percentage of total expenses for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Water charges	53.48	1.21%	67.79	1.89%	86.49	3.46%

At our facilities, we use various water treatment methods including a reverse osmosis plant and a demineralization plant to remove impurities like minerals, dissolved gases and other contaminants. If our water treatment fails to remove impurities for any reason, the efficiency of our boilers may be reduced, and over an extended period of time, this reduced efficiency could adversely impact our operating expenses and results of operations.

30. ***Our success largely depends upon the knowledge and experience of our Promoter, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.***

We depend on the management skills and guidance of our Promoter and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team.

If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected. In addition, we may require a long period of time to hire and train replacement personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our permanent employees for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)*	34.29	37.83	22.74

**Attrition rate = (number of permanent employees that left during the year)/ (number of permanent employees at the start of the year plus the number of permanent employees at the end of the year).*

While these positions have been appropriately filled and we have not faced any impact due to recent resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel, and it may be difficult for us to attract and retain the personnel we require in the future. Although we require our employees to agree not to compete with us in the event that they leave our Company, there can be no assurance that we will be able to enforce these agreements and that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, if we experience high attrition levels which are largely out of our control or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see "*Our Management*" on page 368.

31. ***If we do not continue to invest in new technologies, boilers and equipment, our boilers and other equipment may become obsolete and our production costs may increase relative to our competitors, which may have an adverse impact on our business, results of operations, cash flows and financial condition.***

We believe that our future profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to upgrade and modernize our steam generation capabilities. Acquisition of our machinery, equipment and facilities are capital intensive. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Integrating modern technologies into existing community boiler systems is a complex and costly process. Moreover, older systems may struggle to incorporate newer, more efficient technologies, which can result in lower performance or missed opportunities for optimization. As a result, we may not recover our costs or see profitability and this may impact our results of operations, cash flows and financial conditions.

For example, we currently use AFBC boilers at our coal-based facilities, and these boilers have an expected lifespan of 25 years. Upgrading these boilers may not be possible or practical due to the unavailability of suitable upgraded replacement parts or system age.

If we are unable to respond or adapt to changing trends and standards in boilers, equipment and technologies, or otherwise adapt or upgrade our boilers, equipment and technologies to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, results of operations, cash flows and financial condition may be adversely affected.

32. ***Our cogeneration plants may produce energy below our expectations due unplanned outages or other operational issues.***

We co-generate electricity at our Nandesari facility, and we are in the process of operating turbines at other locations. The electricity generated from our Nandesari helps operate our boilers, along with electricity purchased from the electricity board. Our generation assets, including transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our electricity co-generation. Any mechanical failure or shutdown of equipment could result in reduced electricity generation or no generation at all. If any shutdowns continue for extended periods, this may give rise to contractual penalties or liabilities, loss of off-takers and damage to our reputation as well as a loss of revenue from electricity offtaking.

33. ***We are constructing a 3.04 MW (AC) ground-mounted solar power project for our Ankleshwar plant. Any***

delay in construction may result in higher construction costs and higher operating expenses than we have budgeted. Further, any reduction in the production of electricity from our solar project due to environmental or operational issues may result in increased expenses during the duration of the interruption.

As part of our efforts to optimize our energy costs and increase the use of renewable sources of energy in our operations, we have signed a wheeling agreement, dated May 29, 2026, for a 3.04 MW (AC) ground-mounted solar power project for our Ankleshwar plant. The solar power project is located at Survey Nos. 226, 228 and 237, Village Jiyor, Taluka Nandod, District Narmada, Gujarat, on land admeasuring approximately 11.64 acres, which has been secured on a lease basis for a tenure of 25 years.

The construction of our solar project for our Ankleshwar plant may be adversely affected by circumstances outside of our control, including contractor delays, delays in procuring solar panels and necessary supplies and equipment, inclement weather, adverse geological and environmental conditions, failure to receive regulatory approvals on schedule and other construction related delays. Any such construction delays could result in higher construction costs and would delay the production of electricity from our solar project that may result in higher operating expenses than we have budgeted.

The electricity to be produced and revenues generated by our solar project for our Ankleshwar plant will be highly dependent on weather conditions and air pollution, which are beyond our control. Furthermore, components of our systems, such as solar panels and inverters, could be damaged by severe weather. Further, our solar generation assets, including solar panels, transmission lines and facilities that we construct or own, may not continue to perform due to equipment failure, wear and tear, latent defects, design error or operator error, early obsolescence or force majeure events, among other things, which may lead to unexpected maintenance needs, unplanned outages or other operational issues and have a material adverse effect on our solar electricity generation. Any reduction in the production of electricity from our solar project may result in increased expenses during the duration of the interruption.

34. ***Our business is dependent on and will continue to depend on our steam and other industrial gas generation facilities, any underutilization of our generation capacities could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, the consideration payable in respect of the lease of the land at Dahej GIDC (Phase 2) has not been paid in full, and any delay or failure in making the balance payment may affect our ability to obtain or retain possession of such land, which could in turn delay or prevent the setting up of the Proposed Facility and adversely affect our proposed capacity expansion.***

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. For details of our facilities, see '*Our Business – Our Facilities*' on page 320. Our success and our financial condition are predicated on our ability to operate our generation capacities at high utilization levels.

The table below sets forth the years in which we started our operations, primary fuel used, installed capacities, production, and capacity utilization for facilities operated by us for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Vapi Facility Phase 1				
Year of commencement of operations: 2017				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal (TPH)**	**Installed capacity for the fiscal (TPA) [A]**	**Production for the fiscal (TPA) [B]**	**Capacity utilization for the fiscal (%) [B/A]**
Fiscal 2026	60	380,160.00	110,921.32	29.18%
Fiscal 2025	60	380,160.00	154,739.57	40.70%
Fiscal 2024	60	380,160.00	164,898.73	43.38%
Vapi WTE Unit [(1)]				

Year of commencement of operations: 2025				
Primary raw material for steam generation: Non-fossil fuels - plastic waste, textile waste, agro-waste and RDF				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	15	95,040.00	73,700.92	77.55%
Fiscal 2025	15	15,840.00	6,354.52	40.12%
Fiscal 2024	-	-	-	0.00%
Ankleshwar Facility Phase 1 and Phase 2				
Year of commencement of operations: 2018 for Phase 1 and 2023 for Phase 2				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	120	760,320.00	398,652.64	52.43%
Fiscal 2025	120	760,320.00	421,068.66	55.38%
Fiscal 2024	120	760,320.00	419,797.98	55.21%
Sarigam Facility				
Year of commencement of operations: 2023				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	60	380,160.00	46,095.47	12.13%
Fiscal 2025	60	380,160.00	50,267.32	13.22%
Fiscal 2024	60	380,160.00	12,396.15	3.26%
Nandesari Facility(2)				
Year of commencement of operations: 2023				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	30	190,080.00	100,478.99	52.86%
Fiscal 2025	30	190,080.00	66,983.01	35.24%
Fiscal 2024	30	110,880.00	18,470.12	16.66%
Panoli Facility(3)				
Year of commencement of operations: 2025				
Primary raw material for steam generation: Coal				

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2026	60	316,800	22,864.38	7.22%
Fiscal 2025	-	-	-	-
Fiscal 2024	-	-	-	-

As certified by Dr. P. J. Gandhi, Chartered Engineer, by way of certificate dated September 3, 2026.

(1) *Vapi WTE unit facility, which became operational in February 1, 2025. Vapi WTE unit facility was only operational for 2 months in Fiscal 2025.*

(2) *Nandesari facility was operational for only 7 months in Fiscal 2024*

(3) *Panoli Facility is operational since June 2025*

Notes:

- *TPH – Tonnes per Hour*
- *TPA – Tonnes per Annum*
- *The installed capacity for the 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.*
- *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity of the relevant facility for fiscal year.*

We plan our capacity expansion taking into consideration existing capacities, delivery commitments, business enquiries received by our sales and marketing team, lead time to expand capacities and availability of coal and other fuel sources as well as financial resources. Excluding coal and other fuel costs which are completely variable, significant parts of our costs including employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses have limited correlation with our production levels. Due to such reasons, if we are unable to achieve and maintain optimum capacity utilization levels, our profitability may be significantly impacted.

In the event we face disruptions at our facilities including as a result of labour unrest, unexpected events or temporary schedule maintenance or inability to procure sufficient materials could result in operational inefficiencies which could impact our actual production and capacity utilisation and eventually our sales. Such disruptions would adversely impact our business and financial condition. There can be no assurance that such instances will not occur in future which may have an adverse impact on our business, results of operations and financial condition. We intend to utilize the Net Proceeds towards (i) Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company; (ii) Funding capital expenditure requirements for augmenting infrastructure development of our Company towards (a) *capacity expansion of the Ankleshwar Facility (Phase 3); and (b) capacity expansion of the Panoli Facility (Phase 2) Facility* and (iii) funding capital expenditure in relation to the setting up of a new manufacturing facility for generation of steam at Dahej GIDC (Phase 2). Further, the consideration payable in respect of the lease of the land at Dahej GIDC (Phase 2) has not been paid in full, and any delay or failure in making the balance payment may affect our ability to obtain or retain possession of such land, which could in turn delay or prevent the setting up of the Proposed Facility and adversely affect our proposed capacity expansion. For details see '*Objects of the Offer'* on page 127. Once these facilities are set up along with current under construction facilities, our annualized distribution capacity would be 705 TPH which translates to an increase in annual installed capacity from 2,185,920.00 TPA to 4,466,880.00 TPA.[1] The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs. We cannot assure you that we will be able to maintain a high rate of capacity utilisation and under-utilisation of our existing or proposed capacities could result in lower revenues, which could affect our ability to fully absorb fixed costs and thus may adversely impact our business, results of operations, cash flows and financial condition. Underutilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our proposed capacity expansion, could adversely impact our business, results of operations, cash flows and financial condition as well as our growth prospects and future financial performance.

35. ***Our inability to collect receivables on a timely basis or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

[1] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

We enter into steam purchase agreements with our customers that provide for periodic payments based on usage as well as steam purchase orders. There have been delays in payments (or incremental payments for less than the amount due) by some of our customers in the past. However, as the receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Our sales to customers are on an open credit basis, with standard payment period of generally between 7 to 15 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history. Nevertheless, we may still experience losses because of a customer's inability to pay. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information. However, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table below sets forth our trade receivables and receivable turnover days in the years indicated as well as bad debts written off.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables(₹ million)	392.83	302.47	230.24
Bad debts written off (₹ million)	-	0.06	10.87
Trade receivables turnover ratio (times)	12.51	13.06	12.67

(1) Trade receivables turnover ratio is calculated as revenue from operations divided by trade receivables as on the date of the specified fiscal year as disclosed in the Restated Financial Information.

The table below sets forth our trade receivables aging schedule for the years indicated.

(₹ million)

Trade Receivables	Outstanding for following periods from due date of payment					
	Less than six months	Six months – one year	One to two years	Two to three years	Greater than three years	Total
As at March 31, 2026	383.67	4.66	4.22	0.25	0.03	392.83
As at March 31, 2025	279.45	19.90	1.76	1.35	-	302.47
As at March 31, 2024	220.54	3.50	5.02	0.66	0.54	230.24

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations, cash flows and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, our business, results of operations, cash flows and financial condition could be materially adversely affected.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers. As a result, our customers may be caused to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

36. ***We make advance payments to certain suppliers. If these suppliers default on our contracts or purchase orders, we may be unable to secure the timely repayment of these advances, and our business, results of operations, cash flows and financial condition could be adversely affected.***

We make advance payments to certain suppliers, particularly in relation to our supply of coal. In Fiscal 2026, Fiscal 2025, and Fiscal 2024, our advance payments were ₹9.11 million, ₹174.47 million and ₹198.35 million, respectively, which represented 0.21%, 4.85% and 7.94% of our total expenses, respectively. Although we have not experienced any instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, if the suppliers to which we have made advanced payments, default on our supply contracts or purchase orders, we may be unable to secure the timely repayment of these advances, and our business, results of operations, cash flows and financial condition could be adversely affected.

37. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at March 31, 2026, we had total borrowings (sum of current and non-current borrowings) of ₹2,816.22 million.

The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (₹ million)	991.25	988.87	980.34
Current borrowings including current maturities of non-current borrowings (₹ million)	1,824.97	1,240.60	1,046.72
Total Borrowings[(1)] (₹ million)	2,816.22	2,229.47	2,027.06
Net Debt / Equity Ratio[(2)]	1.57	1.63	1.77

[(1)] Total borrowings are calculated as the sum of current and non-current borrowings.

[(2)] Net Debt-Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of non-current borrowings plus current borrowings less cash and cash equivalents less bank balances other than cash and cash equivalents.

As at March 31, 2026, we had total secured borrowings (current and non-current borrowings) of ₹2,533.77 million. These borrowings are secured, among other things, through a charge by way of hypothecation on our entire current assets and, with respect to our term loans, on fixed assets that includes land and building on which our generation plants are located in favour of lenders. For further details, see "*Financial Indebtedness*" on page 554, "*Restated Financial Information – Note 19 – Non-Current Borrowings" on page 452 and "Restated Financial Information – Note 22 – Current Liabilities: Financial Liabilities – Borrowings* " on page 452. As some of these secured assets pertain to our generation plants, our rights in respect of transferring or disposing of these assets are restricted. In the event we are unable to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. This may, in turn, compel us to shut down our generation plants and adversely affect our business, results of operations, cash flows and financial condition.

As per the terms of the loan documentation, certain corporate actions for which the Company requires prior written consent and/or intimation of the lenders include:

a) Implement any scheme of expansion/diversification/modernization other than intended capital expenditure;
b) Effecting any change in shareholding, control, ownership, management, directorship of the Company;
c) Effect any change in the Company's capital structure; and
d) taking any loan in the company or its group companies secured against common collateral.

We have not had any default under any of our borrowings during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any inability on our part to comply with the terms of our financing agreements in the future would generally result in events of default under these financing agreements. In such circumstances, the lenders under each of these respective financing agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable and, in certain instances, enforce their security interests.

38. Our credit ratings were downgraded by ICRA on October 30, 2024 and been afforded stable ratings thereafter. Any further downgrade of our credit ratings could adversely affect our business.

The table sets forth credit ratings received by our Company in Fiscal 2026, 2025 and 2024, respectively.

Name of the Instrument/Bank Facilities	Rating history		
	Ratings assigned in FY 2026	Ratings assigned in FY 2025	Ratings assigned in FY 2024
Term loan	ICRA BBB (Stable)	ICRA BBB (Stable)	ICRA BBB+ (Stable)
Working Capital Facilities	ICRA BBB (Stable)	ICRA BBB (Stable)	ICRA BBB+ (Stable)
Working Capital Facilities- Demand Loan	-	-	ICRA BBB+ (Stable)
Non-Fund based facilities	ICRA A3+	ICRA A3+	ICRA A2
Unallocated limits	-	ICRA BBB (Stable)/ ICRA A3+	ICRA BBB (Stable)/ ICRA A2

In accordance with a letter of ICRA dated October 30, 2024, our debt was rated in accordance with a downgrade as set forth below. We have not had further downgrades since October 30, 2024.

Instrument	Rated amount ₹ crores	Rating Action
Long term/short term - unallocated	53.18	ICRA BBB (Stable)/A3+ Downgraded from BBB+(Stable)/A2
Long term – fund based – term loan	81.80	ICRA BBB (Stable) Downgraded from BBB+(Stable)
Short term – non fund based – letter of credit	42.00	ICRA A3+ Downgraded from A2
Long term – fund based - overdraft	6.02	ICRA BBB (Stable) Downgraded from BBB+(Stable)
Long term – fund based – working capital demand loan	0.00	ICRA BBB (Stable) Downgraded from BBB+(Stable)

Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our future issuances of debt and our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition.

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. There can be no assurance that these ratings will not be revised or changed by the applicable rating agencies for various reasons. Any further downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

39. We use flow meters to measure the amount of steam provided to a customer and to determine our sales. If the flow meters do not provide an accurate reading due to tampering or a technical issue, we may not accurately charge for our steam, which could adversely affect our revenues.

We use flow meters to measure the amount of steam provided to a customer and to determine our sales. Meters are integrated with a centralized SCADA system for continuous tracking and anomaly alerts. Data is reviewed periodically to identify irregularities, and we inspect our meters regularly for tampering. In the case of high-value accounts or disputes we provide for third-party verification of meters. We also have technical teams that investigate abnormal reading, and faulty meters are recalibrated or replaced. We have experienced two instances in Fiscal 2026, Fiscal 2025 and Fiscal 2024, where our flow meters did not provide accurate readings but such instances did not have a materially impact our revenues. However, if in the future our flow meters do not provide an accurate reading due to tampering or a technical issue or otherwise for an extended period of time, we may not accurately charge for our steam, which could adversely affect our business, results of operations, cash flows and financial condition.

40. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

Our operations are subject to risks, including liability for property damage, malfunctions and failures of equipment, fire, explosions, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to buildings, boiler blast incidents, fire, lightening, accident casualties, facilities and machinery, furniture, fixtures, fittings, stocks and machinery breakdown. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, and personal and accidental injury. We have directors' and officers' insurance to offer protection for us and our management.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	As of and for the financial year ended March 31,		
	2026	2025	2024
Net assets* (*in ₹ million*)	4,470.97	3,297.98	2,322.97
Insurance Coverage (*in ₹ million*)	5,666.04	3,305.53	2,012.19
Percentage of insurance coverage to net assets	126.73%	100.23%	86.62%

**Net assets means property, plant & equipment, capital work-in-progress, intangible assets but not include value of free hold land.*

Our steam generation facilities could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. Further, we do not cover projects which are under construction. These projects include Jhagadia, Nandesari (Phase 2),Vapi (Phase 3), Pirana AMC and Tarapur. We may also be subject to claims resulting from defects in our facilities. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us, including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Further, we may not be able to successfully make a claim under our insurance policies where our safety policies and procedures are considered inadequate. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We have not experienced any instances of where claims have exceeded insurance coverage in Fiscal 2026, Fiscal 2025 or Fiscal 2024. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, results of operations, cash flows and financial condition. If we suffer any losses, damages and liabilities in the course of our operations, we may not have sufficient insurance or funds to cover any such losses.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

41. We have dues which are outstanding to our creditors. Our trade payables as on March 31, 2026 were ₹932.34 million. Any failure in payment of these dues may have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

We have dues which are outstanding to our creditors. Our trade payables as on March 31, 2026 were ₹932.34 million. The following table summarizes our amounts due to our creditors as on March 31, 2026.

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to Micro, Small and Medium Enterprises	50	15.87
2.	Dues to other creditors	203	916.47
	Total	253	932.34

(1) We consider a creditor to be a material creditor if amounts due to such creditor is equivalent to or in excess of 5% of the restated trade payables of the Company as of end of the most recent financial year. The trade payables of the Company as on March 31, 2026, were ₹ 932.34 million. Accordingly, a Material Creditor, is a creditor if the amounts due to such creditor as on March 31, 2026 exceeded ₹ 46.62 million.

Any failure to satisfy our creditor in a timely manner, or otherwise perform any obligations to such creditors, may lead to legal or other action by such creditors to collect the amounts due, which could impact our relationship with our suppliers and other lenders and may adversely affect our business, results of operations, cash flows and financial condition.

42. ***We have availed certain unsecured loans, which may be recalled by lenders.***

As of March 31, 2026, we had availed unsecured borrowings aggregating to ₹282.45 million, from banks and certain of our Promoter, members of the Promoter Group and others.

The following table sets forth our outstanding unsecured borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Term Loan from Banks	-	-	-
Working Capital from Loan	-	-	-
Loan from body corporate	-	-	12.21
Total non-current unsecured borrowings	-	-	**12.21**
From Body Corporate	54.88	-	-
Purchase financing	167.88	132.68	-
Current maturities of Long term unsecured Borrowings		-	0.71
Credit Card Balance payable to Bank	59.69	19.73	3.15
Total current unsecured borrowings	**282.45**	**152.41**	**3.87**

Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our business, results of operations, cash flows and financial condition. For further information, see "*Financial Indebtedness*" on page 554 and "*Restated Financial Information – Notes 19, 22 and 35* " on pages 452, 452 and 473, respectively.

43. ***Conflicts of interest may arise out of business ventures in which certain of our Promoter and Directors are interested by virtue of their shareholding in such ventures. Such potential conflict of interests could adversely affect our business, results of operations, cash flows and financial condition.***

Certain members of our Promoter Group operate in the same line of business as our Company in which our Promoter, Mr. Vishal Sanwarprasad Budhia, and our directors Yadav Lalankumar Dayanand are Director. These Promoter Group companies include Sanjoo Dyeing and Sanjoo Prints, which are in the business of generating and supplying steam. We entered into a non-compete agreements with Sanjoo Dyeing and Sanjoo Prints, whereby such group companies each have agreed not to enter same line of business to that of our Company. The table below sets forth the revenue from operations of these businesses attributable to industrial gas (including steam) generation and distribution for the years indicated.

Entity	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Industrial gas revenue (₹ in millions)	% of total revenue from operations	Industrial gas revenue (₹ in millions)	% of total revenue from operations	Industrial gas revenue (₹ in millions)	% of total revenue from operations
Sanjoo Dyeing and Printing Mills Private Limited	295.45	6.01%	328.48	8.31%	-	-
Sanjoo Prints Private Limited	-	-	-	-	-	-

Our steam supply contract with Sanjoo Dyeing has a non-compete clause where Sanjoo Dyeing has agreed not to compete with us. Further, we do not believe that we have competed with any of these Promoter Group companies for customers or contracts or purchase orders in Fiscal 2026, Fiscal 2025 or Fiscal 2024. We cannot assure you, however, that these companies will not compete with our business in respect of business in which we are already engaged or will enter into business or contracts in future, which may conflict with our interests and interest of our shareholders. Such potential conflict of interests could adversely affect our business, results of operations, cash flows and financial condition.

44. Non-compliance with, and changes in, safety, health and environmental laws could adversely affect our facilities.

We are subject to a broad range of safety, health and environmental laws in the regions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property.

Although we believe that our steam generation plants are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance. While no instances have occurred in relation to non-compliance with such safety, health and environmental laws in Fiscal 2026, Fiscal 2025 or Fiscal 2024 that have had any material impact on our business, results of operations, cash flows or financial condition, we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. In addition, though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects at such times or in such form as we may require or at all.

These laws and their resulting obligations, under which we and our contractors, sub-contractors and special agencies operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our steam generation businesses. If we are unable to continue to deliver products as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our business, results of operations, cash flows and financial condition.

45. Delay or default in payment of statutory dues may attract penalties and adversely affect our business, results of operations, cash flows and financial condition.

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. The table below sets forth details of statutory dues paid by us in relation to our employees and others for the years indicated:

Particulars	Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	145	1.87	103	1.28	75	1.32
Employee State Insurance Act, 1948	69	0.10	78	0.10	60	0.09
Professional Taxes	218	0.47	187	0.40	121	0.29
Income Tax Act, 1961 (TDS on salary)	18	5.69	25	4.52	33	6.02
Income Tax Act, 1961 (TDS other than salary)	-	36.51	-	38.51	-	22.93

Particulars	Number of employees as at March 31, 2026	Statutory dues paid (₹ in million)	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)
Goods and Service Tax	-	511.61	-	491.35	-	352.03
Gratuity	3	1.15	12	1.93	4	1.60

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The table below sets out details of non-payment, defaults or delays in payments of statutory dues in relation to our Company for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*	Number of Instances	Amount delayed *(₹ in million)*
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	1	0.03	3	0.14
Employee State Insurance Act, 1948	-	-	3	0.01	3	0.05
Professional Taxes	3	0.12	3	0.10	-	-
Income Tax Act, 1961 (TDS on salary)	-	-	-	-	-	-
Income Tax Act, 1961 (TDS other than salary)	-	-	-	-	-	-
Goods and Service Tax	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
Total	**3**	**0.12**	**7**	**0.14**	**6**	**0.19**

We cannot assure you that we may face delays of payments of statutory dues in the future any may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

46. ***After the completion of the Offer, our Promoters and Promoter Group will continue to hold substantial shareholding in our Company.***

Currently, our Promoters and Promoter Group own an aggregate of 95.79% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoter will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of our Promoter's shareholding pre- and post-Offer, see "*Capital Structure*" on page 101. By virtue of his shareholding, our Promoter will have the ability to exercise significant control over the outcome of the matters submitted to our Shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoter in his capacity as a Shareholder may be different from the interests of our other Shareholders. Any such conflict may adversely affect our ability to execute our business strategy or operate our business.

47. ***We have issued Equity Shares during the preceding one year at prices that may be lower than the Offer Price.***

We have offered Equity Shares in the last 12 months at a prices that may be lower than the Offer Price, as set out in the table below.

Date of Issuance	Name(s) of allottee(s)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of Transaction
June 24, 2026	Singularity Large Value Fund III	4,794,520	2	73	Pre-IPO Placement
June 24, 2026	Singularity Equity Fund I	684,932	2	73	Pre-IPO Placement
June 24, 2026	Niveshaay Sambhav Fund	1,369,863	2	73	Pre-IPO Placement

The Offer Price is not indicative of the price at which we have issued our Equity Shares in the preceding 12 months or that may prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure*" beginning on page 101.

48. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

49. ***One of our Promoters, Vishal Sanwarprasad Budhia, who is also the Selling Shareholder, has subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. The average cost of acquisition of Equity Shares by our Promoters could also be lower than the Offer Price.***

We have issued Equity Shares to one of our Promoters i.e., Vishal Sanwarprasad Budhia, who is also the Selling Shareholder, and our Promoters have acquired Equity Shares by way of transfers, at a price which could be below the Offer Price. For more details see '*Capital Structure*' on page 101.

The average cost of acquisition of Equity Shares by our Promoters is set forth below.

Name of the Promoters	Number of Equity Shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share (in ₹)*
Vishal Sanwarprasad Budhia	202,500,000	0.04
Ritu Budhia	300	Nil
VSB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	8,010,425	Nil
Budhia Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	6,387,000	Nil
VB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	4,263,000	Nil

The aforementioned average cost of acquisition of Equity Shares by our Promoters may be lower than the Offer Price. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

50. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

Our proposed objects of the Fresh Issue are set forth under "*Objects of the Offer*" on page 127. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining our Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain our Shareholders' approval in a timely manner or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Fresh Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. In addition, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter or the controlling Shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

51. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Fresh Issue as set forth in "*Objects of the Offer*" beginning on page 127. The funding requirements mentioned as a part of the objects of the Fresh Issue are based on internal management estimates, and they have not been appraised by any bank or financial institution. These funding requirements are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

52. The Objects of the Offer include orders for equipment and machinery which have not yet been placed. Further, we are yet to place orders for capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure for purchase equipment and machinery in respect of our construction of new facilities. Our Company proposes to utilize an amount of ₹ 1,141.27 million for funding capital expenditure towards purchase of equipment and machinery, based on our current estimates. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Red Herring Prospectus, no orders for purchase of the equipment and machinery are yet to be placed. See *"Objects of the Offer"* on page 127.

Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of equipment and machinery or in the event the vendor is not able to provide equipment and machinery in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite plant and machinery from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendor to provide us with the materials which satisfy our requirements at acceptable prices.

Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

53. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business, results of operations, cash flows and financial condition.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, including:

- Expanding our capacity by setting up new facilities in and outside Gujarat;
- continue to diversify our business offerings;
- continue to focus on operational efficiency and reduction of our operating expenses;
- improve our debt profile; and
- reduce our carbon footprint.

Our strategies may not succeed due to various factors, including our inability to:

- reduce our debt and our operating costs;
- effectively market our products or foresee challenges with respect to our business initiatives;
- sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences;
- maintain highest quality in our operations or ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation;
- respond to regular competition; and
- other operational and management difficulties.

Moreover, we currently only have one customer for our nitrogen business. Any disruption in our ability to distribute nitrogen or in the consumption by our customer could materially adversely affect this facility's results of operations and impede our growth of this business offering.

For further details of our strategies, see "*Our Business – Our Strategies*" on page 313.

54. ***We experience difficulties in expanding our business into additional geographical markets, which may adversely affect our business, results of operations, cash flows and financial condition.***

We may experience difficulties in expanding our business into additional geographical markets in India. Currently, our business is located in the state of Gujarat. We may not be able to leverage our experience in existing markets to expand our operations in other regions or into other cities should we decide to further expand our operations. Factors such as competition, regulatory regimes, business practices and customs, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the micro markets where we are currently present. Our experience in such micro markets may not be applicable to other regions. In addition, as we enter new regions, we will be required to understand local regulations and business practices and liaison with local contractors, suppliers, relevant government authorities. Any or all of the foregoing may provide them a competitive advantage over us.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including:

- adjusting the configuration of our industrial gas generation systems as per different terrains;
- obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes;
- identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship;
- successfully gauging market conditions in local markets with which we have no previous familiarity;
- successfully attracting potential customers in a market in which we do not have significant experience or visibility or brand recognition; and
- adapting our marketing strategy.

Our inability to expand into other areas may adversely affect our business, results of operations, cash flows and financial condition.

55. ***We use third party transportation and logistics service providers for delivery of coal, other fuel sources and raw materials to our steam and other industrial gas facilities. Any delay in delivery of coal, other fuel sources and raw materials or increase in the charges of these entities could adversely affect our business, results of operations, cash flows and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our operations are dependent on timely and cost-efficient transportation of coal, other fuel sources and raw materials to our facilities. We do not own any vehicles for the transportation of coal, other fuel sources and raw materials and instead use third party transportation and logistics providers for their delivery. We do not have any long term contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations and delivery of our products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries from our suppliers. Although during Fiscal 2026, Fiscal 2025 or Fiscal 2024 we did not face any significant disruptions due to our use of third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to receive coal, other fuel sources and raw materials on time, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

The following table sets forth our consolidated freight charges and our consolidated freight charges as a percentage of total expenses in the years indicated.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ million	**% of total expenses**	**₹ million**	**% of total expenses**	**₹ million**	**% of total expenses**
Freight charges	72.29	1.63%	114.35	3.18%	98.67	3.95%

We are not subject to the risk of increases in freight costs as any increase in freight costs will be passed on to the customer by way of increase in steam prices.

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit.

Our Company, through our Director, Yadav Lalankumar Dayanand, filed a first information report dated October 18, 2023 under the sections 34, 120B, 406 and 408 of the Indian Penal Code, 1860 at the Surat City police station against the supervisors of our Company, Rudrapratapsingh Triloknath Singh and Bharat Patil for theft of coal imported by our Company from Indonesia, weighing total of 119.09 tonnes, worth approximately ₹900,000 ("Purchased Coal"). The Purchased Coal was scheduled to be emptied at a designated port. However, upon inspection of the designated port, it was found that the Purchased Coal was not available. The matter is still pending. Except for this theft of the Purchased Coal, there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations, cash flows and financial condition.

56. ***If we do not successfully install boilers that use non-fossil fuel sources in a timely and cost-effective manner, our strategy to reduce our carbon footprint may be adversely affected.***

As part of our business strategies, we are striving to reduce our carbon footprint. While the primary fuel for most of our current community boilers is coal, our goal is to install boilers that use alternative sources of fuel to generate industrial gas and reduce the use of traditional fossil fuels. We are actively exploring the increased use of non-fossil fuel sources for our boilers, such as plastic waste, textile waste agro-waste and RDF. As a step towards this goal, we have initiated commercial operation of our first waste to steam facility at Vapi WTE unit which became operational in 2025 and will generate steam from the plastic waste generated in the textile and paper mills located in the region along with MSW-RDF.

The development of boilers that use non-fossil fuel sources is complex, time-consuming and costly. The success of any such facilities is dependent on significant upfront costs, and continued availability of non-fossil fuel in a timely and cost-efficient manner. Unlike coal fired boilers, the boilers designed for non-fossil fuels tend to have lower operating history exposing us to technology and implementation related challenges. Moreover, our planned facilities in these areas could result in higher costs, especially in the event of cost overruns, without a proportionate increase in revenues. We may be unable to successfully create these facilities or encounter unexpected delays in the launch of these facilities and, even if launched as planned, such facilities may not perform as we expect. If we do not successfully develop new facilities using non-fossil fuel sources in a timely, cost-effective manner that are attractive to our customers, our strategy to reduce our carbon footprint may be adversely affected.

57. ***If we are unable to introduce industrial gas generation and distribution processes and are unable to respond to changing customer preferences in a timely and effective manner or if our generation and distribution processes become obsolete due to a breakthrough in the development of technology or alternate processes, the demand for our steam and other industrial gases may decline, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The success of our business depends upon our ability to anticipate and identify changes in customer preferences, offering industrial gas generation and distribution that customers require and, on our ability to generate and distribute steam and other industrial gases in a timely and cost-effective manner. Additionally, such customer preferences are influenced by a number of factors beyond our control, such as the prices of alternative processes and prevailing economic conditions. We constantly seek to develop our innovation capabilities to distinguish ourselves from our competitors to enable us to introduce new industrial gas generation and distribution processes, based on customer preferences and demand.

Although we seek to identify trends and introduce new products, we recognise that customer preferences cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers. Before we can introduce a new boiler or other industrial gas generation process, we must successfully execute a number of steps, including successful engineering, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our steam and industrial gas generation and distribution less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive.

In the event of a breakthrough in the development or growing popularity of alternate technology to generate or distribute steam or other industrial gases, we may be exposed to the risk of our industrial gas generation and distribution processes becoming obsolete or being substituted by alternatives, and any failure on our part to effectively address such situations or to introduce new products could adversely affect our business, results of operations, cash flows, and financial condition. Further, if our customers, defer or cancel orders for our existing industrial gas services due to introduction of alternative offerings that are much more suitable and preferred as an option, our business, results of operations, cash flows and financial condition could be adversely affected.

58. ***Our inability to manage employee benefits costs and industrial unrest may adversely affect our business, results of operations, cash flows and financial condition.***

As on July 31, 2026, our workforce comprised of 229 employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the years indicated.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	₹ million	**% of total Revenue from operations**	**₹ million**	**% of total Revenue from operations**	**₹ million**	**% of total Revenue from operations**
Employee benefits expenses	134.78	2.74%	97.84	2.48%	78.99	2.71%

We operate in a labour-intensive industry and contract labour is hired by our civil construction contractors for our facilities. If the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. We do not have any registered labour unions and there have been no material disruptions to our facilities during Fiscal 2026, Fiscal 2025 or Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and complete our facilities on time and impair our relationships with our customers, which may adversely impact our business, results of operations, cash flows and financial condition. Further, significant increases in our employee remuneration and benefits may adversely affect our expenses and may adversely affect our results of operations, cash flows and financial condition.

We are also subject to laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have become increasingly stringent, and it is possible that they will become significantly more stringent in the future.

For instance, the GoI has recently notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the "**Labour Codes**"). Pursuant to notifications issued by the Ministry of Labour and Employment, GoI dated November 21, 2025, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 have been made fully effective and certain provisions of the Code on Wages, 2019 and Social Security Code have been made effective, each as of November 21, 2025. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. Further, rules under all these labour codes are yet to be notified by the GoI and the state governments. We are yet to determine the impact of all or some such laws on our business and operations, including requirement of any additional approvals and licenses pursuant to such laws, which may restrict our ability to grow our business in the future and increase our expenses. The enforcement of these laws could lead to higher employee and labor costs, which in turn could have a detrimental effect on our results of operations, financial condition and cash flows.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, our business, results of operations, cash flows and financial condition may be adversely affected.

Extensive governmental regulation relating to employee safety and health impose significant costs. A violation of health and safety requirements and the occurrence of accidents could disrupt our operations and increase operating costs. For further information, see "*Non-compliance with, and changes in, safety, health and environmental laws could adversely affect our facilities"* on page 55.

59. ***We are dependent on contract labour and any disruption to the supply of such labour for facilities or our***

inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, cash flows and financial condition.

Our workforce includes personnel that we engage through independent contractors. As on July 31, 2026, our workforce comprised 276 contract labourers. We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of revenue from operations for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations
Contractual labour charges	69.54	1.41%	50.12	1.27%	60.84	2.09%

We enter into arrangements with contractors for the recruitment of contract labour as per our requirements for a fixed period of time. There is no assurance that we may be able to renew these arrangements on a timely basis or at all. We do not have direct control over the timing or quality of the services and supplies provided by such third parties. Contractors hired by us may be unable to provide the requisite manpower on a timely basis, or at all, or may be subjected to disputes with their personnel, which, in turn, may affect production at our facilities and timely delivery of our industrial gas to our customers. Although our Company does not engage such contract labour directly, we may be held responsible for any wage payments to be made to such contract labourers in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Any disruption to the supply of such labour for our facilities or our inability to control the composition and cost of our contract labour could adversely affect our business, results of operations, cash flows and financial condition. Further, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further details, refer to "*Key Regulations and Policies*" on page 340. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

60. If we are unable to protect our intellectual property rights, our business, results of operations, cash flows and financial condition may be adversely affected.

We have 6 trademark registrations in India with the Trade Marks Registry including our Company logos:

The logo was assigned to us by Sanjoo Dyeing and Printing Mills Private Limited pursuant to a deed of assignment dated November 14, 2022 in relation to the steam manufactured by our Company at the factory located at Plot No. 8108/1, Sachin GIDC Estate, Sachin, Surat 394230, Gujarat, India. We also have a trademark registration in India with the Trade Marks Registry for the word mark "Community Boiler." Further, we have 8 additional trademark applications under process out of which 3 applications for which have received objections. The pending trademark applications are not currently affecting our business; however, if our applications for these trademarks are not approved these trademarks could potentially be used by other persons which might create brand confusion and, accordingly, could have a material adverse impact on our business, results of operations, cash flows and financial condition.

As at the date of this Red Herring Prospectus, we have one patent as described below.

Status	Patent Registration Number/Date Granted	Description	Product application

Granted March 24, 2026	202321026338	System for recovery and charging of bed material in atmospheric fluidized boiler	This invention relates to a system for recovery and charging of bed material in Atmospheric Fluidized Boiler ("**AFB**"), consisting of bed material drain assembly, a sieve shaker assembly, an elevator assembly and a storage and supply assembly. The system prevents failure of the bed material drainpipes, prevents accidents due to backfire, provide intermediate charging of bed material without reducing AFB load, reduces the lit up time of AFB and reduces overall operating cost of the AFB. A system is provided that drains bed material from the furnace of AFB, segregates the reusable bed material of required size from the drained bed material, convey and store segregated reusable and fresh bed material at elevation and provide controlled charging of the required quantity of bed material to the furnace of AFB.

Further, we may not be able to protect our intellectual property rights, including patent and our trademarks even after receipt of approval from the Trademark Registry, against third-party infringement and unauthorised use of our intellectual property, including by our competitors.

While our agreements with our employees and consultants include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information and intellectual property and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our confidential information that we consider proprietary. In addition, in respect of products without registered trademark protection, third parties may assert rights in our name, brands and marks, although they have not done so in the past. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. In addition, our trade secrets may become known or independently developed by our competitors, and in such cases, we may no longer be able to maintain the confidentiality of such information.

Although no such proceedings have been initiated during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may need to litigate to protect our intellectual property or to defend against third party infringement. Any such litigation could be time consuming and costly, and the outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. Any inability to use or protect our intellectual property could affect our relationships with our customers, which could materially and adversely affect our brand, business, results of operations, cash flows and financial condition.

In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, results of operations, cash flows and financial condition.

61. ***We lease our registered and corporate office and a number of our key facilities. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our registered and corporate office is located at Office No. 324, Second Floor, Four Point, V.I.P. Road, Surat

395 007, Gujarat, India. Our registered and corporate office is leased for a term of 11 months until the end of April 2027.

The following table sets forth details of our primary properties as at the date of this Red Herring Prospectus.

Address	**Description**	**Type of arrangement**	**Date of expiry**
Office No. 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat, 395007, Gujarat, India	Registered office and corporate office	Leave and license	April 30, 2027
Plot no. 302, Ankleshwar GIDC, 393002, India	Steam generation and distribution	Registered Lease Deed	December 31, 2030
Plot 303/c, Ankleshwar GIDC, 393002, India	Extended plot for nitrogen and expansion	Leave and License	May 31, 2027
Plot no. 1801/P/1 3rd phase, Vapi GIDC, 396195, India	Steam generation and distribution	Leave and License	October 31, 2029
Plot A2/14, Phase 1, Vapi GIDC, 396191, India	Steam generation and distribution	Leave and license	November 30, 2029
Plot No. 2801, GIDC Sarigam, Valsad District, 396155, India	Steam generation and distribution	Leave and License	October 31, 2029
Plot no. 128/3 Nandesari GIDC, Vadodara, 391340, India	Steam generation and distribution	Registered Lease Deed	October 25, 2028
Plot 510-511-512, Panoli GIDC, Bharuch, 394115, India	Steam generation and distribution	Deed of Assignment - 99 Years	September 8, 2087 for Plot 510 and May 7, 2087 For Plot 511-512
Plot No. E136, MIDC Tarapur, industrial Area, Boisar, Dist, Palghar, 401506, India	Steam generation and distribution *	95 Years Lease	December 31, 2116
Plot 680/2, Jhagadia GIDC, 393110, India	Steam generation and distribution	99 Year Lease	March 18, 2107
Block. 213, Gabheni, Surat, 394230, India	Vacant premises *	15 Year Sub-Lease	May 30, 2039
Plot No. Z/85/2/A/1, Dahej SEZ, 392130, India	Vacant premises*	Leave and License	May 30, 2029
Block 310, Hasot, Astha Gam, Bharuch, 393030, India	Vacant premises *	Registered Sale Deed	NA.
Sur no. / Block no. 337 part of village Shahwadi, Ahmedabad, 382405, India	Waste to steam plant	Possession advice from Ahmedabad Municipal Corporation	March 14, 2034
D2/CH/73, Dahej II GIDC, Bharuch, 393110	Upcoming steam generation and distribution projects*	Leave and license	April 2, 2027
Plot No. 81, Global Textile, Block No. 68-71, 72(a), Palsana Road, Surat, Surat, India	Warehouse	Lease deed	February 28, 2035

Address	Description	Type of arrangement	Date of expiry
Plot 8108/1 Sachin GIDC, Sachin, Surat,394230	Office	Operation and Maintenance Agreement	March 31, 2028
Sur No. 226, Old Block 283, Jiyor, Rajpipla, Narmada	Vacant premises*	Lease deed	December 28, 2051
Sur No. 228, Old Block 281, Jiyor, Rajpipla, Narmada	Vacant premises*	Lease deed	December 28, 2051
Sur No. 237, Old Block 292/2, Jiyor, Rajpipla, Narmada	Vacant premises*	Lease deed	March 18, 2052

** We have acquired vacant lands to support growth opportunities in the future and expansion in new and existing territories, as may be decided by our management in line with our business requirements. Currently 6 vacant premises, each at Gabheni, Hasot, Dahej and 3 at Rajpipla. As on the date of this Red Herring Prospectus, there is no immediate business requirement for the utilization of these land parcels.*

Our company will evaluate and explore suitable opportunities for their utilization as and when such business requirement arises and relevant government approvals are in place.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we were able to renew our lease arrangements for our material properties during Fiscal 2026, Fiscal 2025 or Fiscal 2024, in the event that we are unable to in the future we may be required to vacate our current premises and make alternative arrangements. We cannot assure you that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our operations during this period, we may suffer a disruption in our operations or have to pay increased charges. These events could have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law. In those cases, we may be required to pay penalties for inadequate stamp duty.

62. ***Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.***

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. In addition, IT is important to our processes and management. We use an in-house IoT and enabled monitoring system as well as a Supervisory Control and Data Acquisition ("**SCADA**") system in our operations. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT or ERP systems or our monitoring IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or information of our customers. While we have not faced significant disruptions in Fiscal 2026, Fiscal 2025 or Fiscal 2024, any such malfunction or disruptions in the future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Although we have had no incidents during Fiscal 2026, Fiscal 2025 or Fiscal 2024, the unavailability of, or our inability to retain, well trained employees capable of constantly servicing our IT and/or ERP or monitoring systems may lead to inefficiency or disruption of our operations and adversely affect our business, results of operations, cash flows and financial condition.

63. ***Our operations and the workforce, customers and/or third parties on property sites are exposed to various hazards, which could adversely affect our business, results of operations, cash flows and financial condition.***

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. In addition, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, results of operations, cash flows and financial condition may be adversely affected. Further, we may incur additional costs for reconstruction of our facilities which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, results of operations, cash flows and financial condition.

64. ***Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee misconduct. Such misconduct may include fraud, inventory loss and intentional failures to comply with regulations applicable to our operations, provide accurate information to regulatory authorities, comply with professional standards we have established or report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we adopt to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk.

Our Company, through our Director, Yadav Lalankumar Dayanand, filed a first information report dated October 18, 2023 under the sections 34, 120B, 406 and 408 of the Indian Penal Code, 1860 at the Surat City police station against the supervisors of our Company, Rudrapratapsingh Triloknath Singh and Bharat Patil for theft of coal imported by our Company from Indonesia, weighing total of 119.09 tonnes, worth approximately ₹900,000 ("Purchased Coal"). The Purchased Coal was scheduled to be emptied at a designated port. However, upon inspection of the designated port, it was found that the Purchased Coal was not available. The matter is still pending.

Although we have had no further material incidents of employee misconduct during Fiscal 2026, Fiscal 2025 or Fiscal 2024, there is no assurance that our employees will not engage in future misconduct. In such cases, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, which could adversely affect our business, results of operations, cash flows and financial condition.

65. ***As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Certain of our Directors do not have any prior experience in directorship of listed entities, which may affect the ability to meet these additional compliance requirements and making key decisions.***

As a publicly listed company we will be subjected to the compliance requirements and increased scrutiny of our affairs by Shareholders, regulators and the public at large associated with being a publicly listed company. As a publicly listed company, we will incur significant legal, accounting, corporate governance and other issues that were not present as an unlisted company. Certain of our Directors do not have prior experience on the board of directors of publicly listed companies which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which in turn could adversely affect our business, results of operations and financial condition. For further information on our Directors, see "*Our Management - Board of Directors"* on page 368.

66. ***Information relating to the plant capacity, production and capacity utilisation and of our industrial gas facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future generation and capacity may vary.***

Information relating to the plant capacity, production in tonnes and capacity utilisation of our industrial gas facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent certified engineers, including assumptions relating to capacity calculation practice of the industrial gas industry, period during which the facility operates in a year, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on plant capacity, production in tonnes and capacity utilisation, see "*Our Business – Our Facilities*" on page 320. Actual steam and other industrial gases generated, and capacity utilization rates may differ significantly from historical capacity utilization of our industrial gas facilities. Investors should therefore not place undue reliance on our historical installed capacity information included in this Red Herring Prospectus.

67. We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational metrics, including volumes, plant capacity, production, capacity utilization, steam distributed and certain financial metrics with internal systems and tools which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. In addition, limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, results of operations, cash flows and financial condition would be adversely affected.

68. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of our operations. Our internal audit functions evaluate the adequacy and effectiveness of our internal systems on an ongoing basis to ensure our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems, and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to applicable anti-corruption laws. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

69. Fraud or improper conduct may delay the development of a project and adversely affect our business, results of operations, cash flows and financial condition.

The industrial gas generation market in India is subject to the risks of fraud and improper practices. Employees, contractors or customers involved in our new project construction and our operations may become involved in corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement.

Our Company, through our Director, Yadav Lalankumar Dayanand, filed a first information report dated October 18, 2023 under the sections 34, 120B, 406 and 408 of the Indian Penal Code, 1860 at the Surat City police station against the supervisors of our Company, Rudrapratapsingh Triloknath Singh and Bharat Patil for theft of coal imported by our Company from Indonesia, weighing total of 119.09 tonnes, worth approximately ₹900,000 ("**Purchased Coal**"). The Purchased Coal was scheduled to be emptied at a designated port. However, upon inspection of the designated port, it was found that the Purchased Coal was not available. The matter is still pending.

No further instances have occurred in relation to material fraud or improper conduct (including bribery, deliberate poor workmanship, theft or embezzlement) in our facilities during Fiscal 2026, Fiscal 2025 or Fiscal 2024 that have had any material impact on our business, results of operations, cash flows or financial condition. However, if we or any other persons involved in any of our facilities are the victim of, or involved in, any such practices, our reputation or our ability to complete the relevant facilities as contemplated may be disrupted, thereby adversely affecting our business, results of operations, cash flows and financial condition.

70. Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the F&S Report prepared and issued by Frost & Sullivan, which is not related to our Company, Promoter, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report exclusively for the purpose of confirming our understanding of the industrial gas generation industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing.

Frost & Sullivan was appointed by our Company pursuant to an engagement letters dated December 21, 2024 and August 13, 2026 and is not related to our Company, our Directors, our Promoters, our Subsidiary, our Key Managerial Personnel, Senior Management or BRLM.

Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the F&S Report . You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. See "*Industry Overview*" on page 226. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data*" on page 17.

71. We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industrial gas generation industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, see "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data—Non-GAAP financial measures*" on page 16. We compute and disclose such Non-GAAP

Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of industrial gas generation companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other industrial gas generation companies.

External Risks

72. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.***

Our performance and the growth of our business are dependent on the health and economic growth of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, including the Indian energy sector, could materially and adversely affect our business, results of operations, cash flows and financial condition. In addition, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government regarding the industrial gas generation industry, which may in turn adversely affect our business, results of operations, cash flows and financial condition and our ability to implement our business strategy.

73. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict among the United States, Israel and Iran and between Russia and Ukraine, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of oil and natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, currently, there is a global energy crisis which arose during the hostilities among the United States, Israel and Iran that has increased global oil & gas prices and price volatility, which may accelerate inflationary movements in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

74. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and subject to change. The Government or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government, State governments and other regulatory bodies, or impose onerous requirements.

Community boilers, as part of a larger industrial infrastructure, must meet these evolving standards, which can be costly and complicated to implement. Staying ahead of these regulations requires continuous investment in system upgrades, staff training, and monitoring to maintain compliance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

75. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.***

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. These events could have an adverse impact on the Indian economy, which, in turn, could adversely affect our business, and they may also damage or destroy our facilities or other assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

76. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.***

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

77. ***Any acquisition of our land or properties by the Government may adversely affect our business, results of operations, cash flows and financial condition. Further, land title in India can be uncertain, and it may be subject to onerous conditions which may restrict its use.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land

Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition serves a "public purpose" after providing compensation to the owner of the land. However, the compensation paid pursuant to any such acquisition may not be adequate to compensate the owner for the loss of the property or the disruptions of operations thereon. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. In addition, we may face difficulties in complying with the provisions of the Land Acquisition Act due to limited legal interpretation in the event our interpretation differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the facilities in which we are investing or may invest in the future may adversely affect our business, results of operations, cash flows and financial condition.

There is no central title registry for real property in India, and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and, while digitization is proceeding in many states, have historically been updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. Furthermore, title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping, pending or on-going litigation and may be subjected to encumbrances of which we are unaware. In some cases, owners and those traditionally occupying or using land may differ. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land that we have identified for our facilities.

78. ***Insufficient or unreliable Indian physical infrastructure could adversely impact our business, results of operations, cash flows and financial condition.***

India's physical infrastructure is less developed as compared to many developed nations. Any congestion or disruption with India's electricity grid, road and rail networks, communication systems or other public facilities could disrupt our normal business activities. Any deterioration of India's physical infrastructure would harm the national economy, disrupt construction industry, including our industrial gas generation facilities, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations, cash flows and financial condition.

79. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

80. ***We may be affected by competition laws in India and any adverse application or interpretation of these laws may adversely affect our business, results of operations, cash flows and financial condition.***

The Competition Act, 2002, of India, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**"), amending the Competition Act and providing the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, among other things, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to prohibit all agreements and transactions that may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

81. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members who are all Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of, and located in, India and all of our assets are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, the investor may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

82. ***The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for years indicated.

(in ₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	4,915.11	3,951.06	2,917.10
Net profit for the year	386.39	311.61	271.86

Our market capitalization to revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on Fiscal 2026 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 208, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the steel fabrication industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

83. The Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" beginning on page 208 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

84. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 208 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" commencing on page 579. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

85. ***Subsequent to listing the Equity Shares, we may be subject to pre-emptive surveillance measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors, which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares. Any such instance may adversely affect our reputation and divert our management's attention and may also decrease the market price of our Equity Shares, which could cause you to lose some or all of your investment.

86. ***Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, the composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face increased challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

87. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares independent of our operating results***

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India because of, for example, a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares independent of our operating results.

88. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including those described in this Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoter may sell his shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

89. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus. However, our Company has not declared dividends on our Equity Shares during the current Fiscal 2027 or during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Our ability to pay dividends may also be restricted under our financing arrangements from time to time. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

For details pertaining to dividend policy, see "*Dividend Policy*" on page 394.

90. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India unless specifically exempted. Securities transaction tax ("**STT**") will be levied on and collected by the domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares on a stock exchange or off-market sale is subject to change from time to time.

The Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the transferee, while in other cases of transfer for consideration through a depository the liability will be on the transferor. The stamp duty for a transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments came into effect on July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the transferor is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on any gain realized upon the sale of Equity Shares.

The Finance Act, 2020 also has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, the Government recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2025. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

91. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

92. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

93. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction where holders are located does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

94. Any future issuance of Equity Shares, convertible securities or other equity linked securities by our Company may dilute investors' shareholding, and sales of the Equity Shares by our Promoter or other Shareholders may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares. This may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, the disposal, pledge or encumbrance of the Equity Shares by our Promoter or other Shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

95. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

96. ***Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents is freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country that shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 618.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares (1)(2)(7)	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 4,140.00 million
of which:	
Fresh Issue(1) (7)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,530.00 million
Offer for Sale (2)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 610.00 million
The Offer comprises:	
A) QIB Portion (3)	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion (5) (6)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion (3	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	[●]
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	232,826,065 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See "*Objects of the Offer*" beginning on page 127 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

1. *The Offer has been authorized by a resolution of our Board dated June 17, 2025 and August 27, 2026 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated June 18, 2025.*

2. *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated August 27, 2026. The Promoter Selling Shareholder has consented his participation in the Offer for Sale to the extent of the Offered Shares pursuant to his consent letter. The details of such authorisation is provided below:*

Name of the Promoter Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Vishal Sanwarprasad Budhia	Up to ₹ 610.00	[●]	August 27, 2026

The Promoter Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

3. *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds. In case of any under-subscription in the portion reserved for life insurance companies and pension funds the allocation shall be made to domestic Mutual Funds. Subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer*

Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" and "Offer Structure" on pages 596 and 591.

4. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by our Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted. See "Terms of the Offer–Minimum Subscription" on page 589.*

5. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

6. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 596.*

7. *Our Company, in consultation with the BRLM, has undertaken a 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 596. For details of the terms of the Offer, see "*Terms of the Offer*" on page 584.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from the Restated Financial Information for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary financial information presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 395 and 502.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES			
(All amounts are stated in ₹ in millions unless otherwise stated)			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-Current Assets			
Property, Plant and Equipment	2,847.03	2,137.19	1,715.30
Rights-of-Use Assets	786.99	733.52	370.75
Capital Work-in-Progress	1,579.35	1,154.99	644.15
Intangible Assets	5.43	5.80	5.26
Intangible Assets Under Development	65.83	-	-
Financial Assets			
Investments	-	-	0.10
Other Financial Assets	112.59	117.92	61.41
Other Non-Current Assets	176.02	136.98	231.00
Total Non-Current Assets	**5,573.24**	**4,286.40**	**3,027.97**
Current assets			
Inventories	412.84	461.02	462.27
Financial Assets			
Trade Receivables	392.83	302.47	230.24
Cash & Cash Equivalents	1.79	21.77	12.63
Other Bank Balance	103.32	55.01	184.86
Loans	0.05	2.00	-
Other Financial Assets	91.78	17.27	17.02
Other Current Assets	218.64	290.73	288.08
Total Current Assets	**1,221.26**	**1,150.28**	**1,195.10**
TOTAL ASSETS	**6,794.50**	**5,436.68**	**4,223.06**
Equity			
Equity Share Capital	451.95	451.95	451.95
Other Equity	1,275.74	872.49	583.49
Total Equity	**1,727.69**	**1,324.45**	**1,035.45**
Non-Current Liabilities			
Financial Liabilities			
ROU Liability	0.00	0.06	0.75
Borrowings	991.25	988.87	980.34
Lease Liability	434.55	408.15	221.05
Other financial liabilities	105.87	79.07	79.20
Deferred Tax Liabilities (Net)	169.15	134.42	120.65
Total Non-Current liabilities	**1,700.82**	**1,610.58**	**1,401.99**
Current Liabilities			
Financial Liabilities			
Borrowings	1,824.97	1,240.60	1,046.72
Lease Liability	102.50	77.22	49.22
Trade Payables:			
Due to Micro and Small Enterprises	15.87	29.38	15.49
Due to other than Micro and Small Enterprises	916.47	750.98	349.32
Other Financial Liabilities	54.51	34.13	80.98
Provisions	21.29	16.26	13.88
Other Current Liabilities	357.57	292.92	141.63
Current Tax Liabilities (Net)	72.81	60.17	88.37
Total Current Liabilities	**3,365.99**	**2,501.66**	**1,785.63**
Total Liabilities	**5,066.81**	**4,112.23**	**3,187.62**
TOTAL EQUITY AND LIABILITIES	**6,794.50**	**5,436.68**	**4,223.06**

RESTATED STATEMENT OF PROFIT AND LOSS			
(All amounts are stated in ₹ in millions unless otherwise stated)			
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue from Operations	4,915.11	3,951.06	2,917.10
Other Income	34.64	34.23	14.46
Total Income	4,949.74	**3,985.29**	**2,931.55**
Cost of Materials Consumed	1,598.57	1,528.08	1,774.61
Purchase of Stock in Trade	1,945.01	1,321.70	21.62
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.40	(11.40)	-
Employee Benefits Expense	134.78	97.84	78.99
Finance Costs	217.30	221.80	186.78
Depreciation, Amortization and Impairment Expense	139.86	115.94	78.70
Other Expenses	390.45	321.68	357.82
Total Expenses	4,437.37	**3,595.63**	**2,498.52**
Restated Profit before exceptional items and tax	512.37	**389.65**	**433.04**
Exceptional items	-	-	-
Restated Profit Before Tax	512.37	**389.65**	**433.04**
Tax Expenses			
Current tax	72.81	60.17	88.37
Deferred tax	34.41	13.75	62.19
Short/Excess Provision of Tax Expenses of earlier year	18.75	4.12	10.61
Restated Profit after tax for the year	386.39	**311.61**	**271.86**
Restated Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss:			
Gain/(loss) on remeasurements of the defined benefits plan	1.28	0.07	(0.25)
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.32)	(0.02)	0.06
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-
Restated Other Comprehensive Income for the year (Net of Tax)	0.96	**0.05**	**(0.19)**
Restated Total Comprehensive Income for the year	387.35	**311.66**	**271.67**
Restated Profit for the year attributable to:			

-Owner of the holding company	386.39	311.61	-
-Non controlling interest	-	-	-
	386.39	**311.61**	-
Restated Other comprehensive income (OCI) for the year attributable to:			
-Owner of the holding company	0.96	0.05	-
-Non controlling interest	-	-	-
	0.96	**0.05**	-
Restated Total comprehensive income for the year attributable to:			
-Owner of the holding company	387.35	311.66	-
-Non controlling interest	-	-	-
	387.35	**311.66**	-
Basic Earnings per Equity Share (Rs.)	**1.71**	**1.38**	**1.21**
Diluted Earnings per Equity Share (Rs.)	**1.71**	**1.38**	**1.21**

RESTATED CASH FLOW STATEMENT			
(All amounts are stated in ₹ in millions unless otherwise stated)			
PARTICULARS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
A. Cash flow from operating activities:			
Restated Net profit/(loss) after extraordinary items & before tax	512.37	389.65	433.04
Adjustments for:			
Financial charges other than interest on lease liability	176.22	184.40	159.99
Depreciation & amortization other than impairment losses	139.86	107.78	78.70
Gain on modification of lease contract	(2.50)	-	-
Loss on remeasurement of borrowings	2.71	-	-
Impairment losses	-	8.16	-
Share based payment expense	15.89	4.96	
Change in reserves	-	(0.02)	
Provision for Expected Credit Losses	2.82	4.71	0.04
Profit on sale of fixed assets	-	(14.71)	-
Interest on lease liability	41.08	37.39	26.80
Bad Debts	-	0.06	10.87
Balances written off	0.30	0.09	3.44
Balances written back	(3.55)	(0.58)	(1.26)
Operating profit before working capital changes	**885.20**	**721.91**	**711.61**
Adjustments for:			
(Increase)/Decrease in inventories	48.17	1.25	(379.09)
(Increase)/Decrease in Trade and Other Receivables	(96.27)	(77.09)	(52.65)
(Increase)/Decrease in Loans and Advances	1.96	(2.00)	0.02
Increase/(Decrease) in Trade Payables & Other Liabilities	155.53	416.12	148.92
(Increase)/Decrease in Other Current Assets	(2.42)	(2.91)	(120.18)
Increase/(Decrease) in Other Current Liabilities	86.31	104.50	11.58
Increase/(Decrease) in Provisions	5.03	2.37	(0.72)
(Increase)/Decrease in ROU Liabilities	(0.06)	(0.69)	(0.99)
Cash generated from operations	**1083.46**	**1,163.47**	**318.50**
Income Taxes Paid	**(78.85)**	**(92.49)**	**(108.34)**
Net cash generated from / (utilized in) operations	1,004.61	**1,070.98**	**210.16**
B. Cash flow from investing activities:			
Acquisition of Property, Plant & Equipments, Capital Work -In -Progress and Intangible Assets including intangible assets under development	(1,300.00)	(1,055.36)	(853.88)
Acquisition of Right of use Assets	(90.48)	(399.77)	(148.11)
Proceeds from sale of fixed assets	-	57.85	1.20
Acquisition of Investment	-	0.10	(0.00)
Movement in Bank Fixed Deposits (>12 Months)	25.43	(35.65)	31.51
Movement in Bank Fixed Deposits (<12 Months)	(48.31)	129.85	(170.77)
(Increase)/Decrease in Deposits Given	(20.10)	(20.85)	(17.24)
Increase/(Decrease) in Deposits Accepted	26.80	(0.12)	34.56
(Increase)/Decrease in Other Non Current Assets	(39.05)	94.02	(136.35)

Net cash generated from / (utilized in) investing activities	**(1,445.71)**	**(1,229.94)**	**(1,259.08)**
C. Cash flow from financing activities:			
Proceeds from issuance of equity share capital		-	195.35
Financial charges other than interest on lease liability	(176.22)	(184.40)	(159.99)
Interest on lease liability	(41.08)	(37.39)	(26.80)
Net Proceeds/(Payments) of lease liabilities	51.67	215.10	72.43
Debenture Redemption premium	-	(27.60)	-
(Repayments)/Proceeds from non-current borrowings	2.37	8.53	582.78
(Repayments)/Proceeds from other borrowings (net)	643.66	149.24	373.44
Net cash generated from financing activities	**480.40**	**123.47**	**1,037.23**
Net (decrease)/increase in cash and cash equivalents	39.30	(35.49)	(11.70)
Cash and cash equivalents at beginning of the Year	(199.00)	(163.51)	(151.81)
Cash and cash equivalents at closing of the Year	(159.70)	(199.00)	(163.51)
Cash and cash equivalents comprise of:			
Cash on Hand	0.25	0.25	0.04
Bank Overdraft and other short-term facilities	(161.49)	(220.78)	(176.14)
Balance with Scheduled Banks in Current accounts	1.54	21.52	12.59
	(159.70)	**(199.00)**	**(163.51)**

SUMMARY OF CONTINGENT LIABILITIES

Except as disclosed below, there are no contingent liabilities and capital commitments of our Company as at March 31, 2026, March 31, 2025, and March 31, 2024 derived from the Restated Consolidated Financial Information

Particulars	**Consolidated** *(All amounts are stated in ₹ in millions unless otherwise stated)*		**Standalone** *(All amounts are stated in ₹ in millions unless otherwise stated)*
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Contingent Liabilities			
In respect of:			
- GST	10.67	0.37	-
- Litigations under Income Tax	-	0.01	0.32
- Order of Superintendent of Stamps	35.77	8.68	-
- Bank guarantee	75.33	67.57	44.04
Total Contingent Liabilities	**121.77**	**76.62**	**44.36**
Capital Commitments			
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	700.00	1,050.00	1,308.00
Total Capital Commitments	**700.00**	**1,050.00**	**1,308.00**

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of transactions with Related Parties for the Fiscals 2026, 2025, and 2024, in accordance with the requirements under Ind AS-24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Financial Information are set forth in the table below:

Name of the related party	Relationship of the Company with the related party	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Interest Expense	16.70	0.34%	4.32	0.11%	5.08	0.17%
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Loan Obtained	1,107.87	22.54%	795.84	20.14%	365.71	12.54%
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Purchase	311.24	6.33%	328.49	8.31%	57.00	1.95%
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Rent	-	-	-	-	38.35	1.31%
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Purchase of Fixed Assets	-	-	63.36	1.60%	-	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Repayment of Loan Obtained	1,083.80	22.05%	800.16	20.25%	366.36	12.56%
Sanjoo Dyeing & Printing Mills Pvt Ltd	Companies under the same management	Sales	902.44	18.36%	656.02	16.60%	55.18	1.89%
Sanjoo Filaments Pvt Ltd	Companies under the same management	Loan Obtained	-	-	-	-	0.02	0.00%
Sanjoo Filaments Pvt Ltd	Companies under the same management	Repayment of Loan Obtained	-	-	-	-	0.02	0.00%
Sanjoo Prints Pvt Ltd	Companies under the same management	Interest Expense	3.52	0.07%	0.95	0.02%	-	-
Sanjoo Prints Pvt Ltd	Companies under the same management	Loan Obtained	94.83	1.93%	61.18	1.55%	-	-

Name of the related party	Relationship of the Company with the related party	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Sanjoo Prints Pvt Ltd	Companies under the same management	Purchase	-	-	-	-	52.34	1.79%
Sanjoo Prints Pvt Ltd	Companies under the same management	Purchase of Fixed Assets	-	-	4.22	0.11%	2.29	0.08%
Sanjoo Prints Pvt Ltd	Companies under the same management	Rent	1.24	0.03%	1.24	0.03%	20.14	0.69%
Sanjoo Prints Pvt Ltd	Companies under the same management	Repayment of Loan Obtained	82.22	1.67%	62.13	1.57%	-	-
Sanjoo Prints Pvt Ltd	Companies under the same management	Sales	8.64	0.18%	-	-	74.17	2.54%
Vishal Sanwarprasad Budhia	Directors of the Company	Loan Obtained	-	-	1.03	0.03%	27.02	0.93%
Vishal Sanwarprasad Budhia	Directors of the Company	Repayment of Loan Obtained	-	-	1.03	0.03%	27.02	0.93%
Khushi Budhia	Relative of Key Management Personnel	Salary	0.36	0.01%	0.06	0.00%	0.19	0.01%
Zheel Budhia	Relative of Key Management Personnel	Salary	0.36	0.01%	0.06	0.00%	-	-
Steamhouse Welfare Foundation	Wholly-owned subsidiary	Donation Given	4.28	0.09%	2.25	0.06%	0.96	0.03%
Sanjoo Dyeing INC	Companies under the same management	Rent Expense	12.06	0.25%	3.87	0.10%	-	-
Vishal Sanwarprasad Budhia	Directors of the Company	Salary	5.40	0.11%	0.84	0.02%	-	-
Vishal Sanwarprasad Budhia	Directors of the Company	Reimbursement of Expenses	2.85	0.06%	-	-	-	-
Shyam Bhadresh Kapadia	Key Managerial Personnel	Salary	1.31	0.03%	1.01	0.03%	0.78	0.03%

Name of the related party	Relationship of the Company with the related party	Nature of transaction	Fiscal 2026		Fiscal 2025		Fiscal 2024	
			Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Vaibhav Gattani	Key Managerial Personnel	Salary	6.37	0.13%	4.80	0.12%	4.30	0.15%
Richa Manoj Goyal	Directors of the Company	Director Sitting Fees	1.00	0.02%	0.60	0.02%	0.55	0.02%
Vinay Omprakash Sonthalia	Directors of the Company	Director Sitting Fees	1.30	0.03%	0.70	0.02%	0.80	0.03%
Rathod Baldevsinh Yogendrasinh	Directors of the Company	Director Sitting Fees	0.80	0.02%	0.35	0.01%	0.55	0.02%
Ramprakash B Sharma	Directors of the Company	Director Remuneration (Inclusive of Bonus)	2.06	0.04%	1.80	0.05%	1.68	0.06%
Yadav Lalankumar Dayanand	Directors of the Company	Director Remuneration (Inclusive of Bonus)	0.70	0.01%	0.59	0.01%	0.50	0.02%

GENERAL INFORMATION

Our Company was originally incorporated as 'Ankleshwar Eco Energy Limited' at Surat, Gujarat, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 10, 2015, issued by the Registrar of Companies, Gujarat, at Ahmedabad. Subsequently, the name of our Company was changed from 'Ankleshwar Eco Energy Limited' to 'Steamhouse India Limited' pursuant to resolutions passed by our Board and Shareholders dated July 30, 2021 and September 6, 2021, respectively, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, at Ahmedabad on September 28, 2021.

Registered and Corporate Office of our Company

Steamhouse India Limited
Office No. – 324, Second Floor
Four Point, V.I.P., Road, Vesu
Surat – 395 007
Gujarat, India

Corporate Identity Number and registration number

Corporate Identity Number: U40300GJ2015PLC083493
Registration Number: 083493

Address of the RoC

Registrar of Companies, Gujarat at Ahmedabad
RoC Bhavan,
Opp Rupal Park Society behind Ankur Bus Stop,
Ahmedabad 380 013,
Gujarat, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Vishal Sanwarprasad Budhia	Chairman and Managing Director	00017705	98, Subash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat 395 001, Gujarat
Yadav Lalankumar Dayanand	Executive Director	07893781	F-203, Sairaj Residency, Bhestan, Surat 394210, Gujarat, India
Ramprakash B Sharma	Executive Director	00048703	2883/48, Shailesh Park, Chhapra Road, Lunsikui, Navsari, Chhapra 396 445, Gujarat
Richa Manoj Goyal	Independent Director	00159889	Build-D, Flat No. 902, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395 007, Gujarat
Vinay Omprakash Sonthalia	Independent Director	01080238	3, Jivan Vikas Society, Surat M Corp, Athwalines, Surat 395001, Gujarat, India
Rathod Baldevsinh Yogendrasinh	Independent Director	07924008	39, Harihar Nagar, Ganesh Nagar road, Kim, Surat 394 110, Gujarat, India

For further details of our Directors, see "*Our Management*" on page 368.

Company Secretary and Compliance Officer

Shyam Bhadresh Kapadia
Office No. – 324, Second Floor
Four Point, V.I.P., Road, Vesu
Surat – 395 007
Gujarat, India
Telephone: +91 261 2998109
E-mail: compliance@steamhouse.in

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the concerned Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)
Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex
Mafatlal Mills Compound, N M Joshi Marg,
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 4332 0734
Email: steam.ipo@equirus.com
Investor Grievance E-Mail:
investorsgrievance@equirus.com
Website: www.equirus.com
Contact person: Mrunal Jadhav/Rahul Wadekar
SEBI Registration No.: INM000011286

Legal Counsel to our Company, as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

Statutory Auditors

Natvarlal Vepari & Co, Chartered Accountants
1st Floor, River Palace-II
Near Navdi Ovara, Nanpura
Surat 395001
Gujarat, India
Email: info@vepari.com

Telephone: +91 261 246 3636
Firm registration number: 123626W
Peer review number: 016970

Changes in the auditors

There has been no change in our Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32 Gachibowli,
Financial District, Nanakramguda,
Serilingampally Hyderabad 500 032
Telengana, India
Telephone: + 91-40-6716 2222/18003094001
E-mail: steamhouse.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Syndicate Member

Equirus Securities Private Limited
A-2102, 21st Floor, A Wing, Marathon Futurex
N M Joshi Marg, Lower Parel
Mumbai - 400 013
Maharashtra, India.
Tel: +91 22 4332 0600
Email: esplcompliance@equirus.com
Contact person: Naman Shah

Bankers to the Offer

Escrow Collection Bank

HDFC Bank Limited

FIG-OPS Department – Lodha, I Think Techno Campus
O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400042, Maharashtra.
Phone: +91 22 30752929, +91 22 30752928, +91 22 30752914
Email ID: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Public Offer Bank

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate Mumbai 400 020
Maharashtra, India

Phone: +91 022- 6805 2182
Email ID: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai

Refund Bank

HDFC Bank Limited

FIG-OPS Department – Lodha, I Think Techno Campus
O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400042, Maharashtra.
Phone: +91 22 30752929, +91 22 30752928, +91 22 30752914
Email ID: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com , eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha, I Think Techno Campus,
O-3 Level, next to Kanjurmarg Railway Station, Kanjurmarg (East),
Mumbai – 400042, Maharashtra.
Phone: +91 22 30752929, +91 22 30752928, +91 22 30752914
Email ID: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

ICICI Bank Limited
Capital Market Division
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation
Churchgate Mumbai 400 020
Maharashtra, India
Phone: +91 022- 6805 2182
Email ID: Ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Mr. Varun Badai

Bankers to our Company

Axis Bank Limited
1st Floor, Digvijay Tower, Ground Floor
Opp. St. Xavier's School. Ghod-Dod Road
Surat 395 007
Gujarat, India
Email: Parekh.ashokbhai@axisbank.com
Telephone: +91 9099474531
Website: www.axisbank.com
Contact Person: Vairag Parekh

Bandhan Bank Limited
Vesu Branch (Branch Code-2492)
G 42/B, Ground Floor, High Field Ascot, VIP Road
Vesu, Surat 395 007
Gujarat, India
Email: bh.vesu@bandhanbank.com
Telephone: +91 9712959512
Website: www.bandhanbank.com
Contact Person: Jignesh Modi

HDFC Bank Limited
1st Floor, Mann Complex
Anand Mahal Road
Adajan, Surat 395 009
Gujarat, India
Email: Piyush.jha1@hdfcbank.com
Telephone: +91 8401445017

SBM Bank (India) Limited
Ground Floor, Radhika House
Opp. Mayor's Bunglow, Besides Westside
Near Mithakali Six Roads
Navrangpura, Ahmedabad 380 009
Gujarat, India
Email: cad@sbmbank.co.in

Website: www.hdfcbank.com
Contact Person: Piyush Jha

Telephone: +91 7990928839
Website: www.sbmbank.co.in
Contact Person: Manish Agarwal

Federal Bank Limited
P.O. 403, Vankar Sangh Building
Ring Road
Surat 395 002
Gujarat, India
Email: umang@federalbank.co.in
Telephone: +91 87858108559
Website: www. federalbank.co.in
Contact Person: Umang Rathod

Yes Bank Limited
Yes Bank Limited, MEB Dep, 3rd Floor
Orbit Tower, Opp New APMC Market
Besides Surana 101, Ring Road
Surat 395 001
Gujarat, India
Email: Kalpesh.kacchadiya1@yesbank.in
Telephone: +91 7567422940
Website: www. yesbank.in
Contact Person: Kalpesh Kacchadiya

Aditya Birla Capital Limited
10th Floor, R-Tech Park,
Nirlon Complex, Off Western Express Highway,
Goregaon East,
Mumbai, 400063
Maharashtra, India

Units 217 to 222, 2nd Floor, Iconic Shyamal,
Shyamal cross road, Satellite,
Ahmedabad, 380015
Gujarat, India
Email:sheetal.shekhar@adityabirlacapital.com/
urvik.khandhediya@aditybirla.com
Telephone: +91 7600113007
Website: www.adityabirlacapital.com
Contact person: Sheetal Shekhar/Urvik Khandhediya

Mizuho Capsave Finance Private Limited (*Formerly known as Capsave Finance Private Limited*)
D-301 & 302, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai – 400063
Maharashtra, India
Email: contact@mizuho-cf.co.in
Telephone: +91 (22) 6173 7676
Website: https://mizuho-cf.co.in/
Contact Person: Vikalp Chugh

Tata Capital Limited
Rooms 501 to 503, 5th Floor, Reegus Business Centre,
New City Light Road,
Surat, 395007
Gujarat, India
Email: navneet1.singh@tatacapital.com
Telephone number: 9970928007
Website: https://www.tatacapital.com/
Contact person: Navneet Singh

Ambium Finserve Limited *(Formerly known as Ambium Finserve Private Limited)*
Cabin No. 101, 1st floor,
SCO No. 148-149, Sector 34A,
Chandigarh (U.T) – 160022, India
Email: compliance@ambium.in
Telephone: +91 90230 28421
Website: https://www.wint.capital/
Contact Person: Rishav Mahendru

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from

time to time or at such other website as may be prescribed by SEBI from time to time.
Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible Self-Certified Syndicate Banks and mobile applications enabled for unified payment interface mechanism

In accordance with SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and 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. The said list is available on the website of SEBI at 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, as updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchanges, *i.e.* through the Registered Brokers at the Broker Centres. 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 https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Transfer Agents

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 Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 26, 2026 from Natvarlal Vepari & Co, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 18, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits dated August 26, 2026, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Natvarlal Vepari & Co, Chartered Accountants, have provided their report dated August 26, 2026 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

ii. Our Company has received written consent dated September 3, 2026 from Jinendra Jain & Associates, to include their name as the practicing company secretary and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

iii. Our Company has received written consent dated September 3, 2026 from Dr. P. J. Gandhi, Chartered Engineer, to include their name as the Independent Chartered Engineer and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

Monitoring Agency

Our Company has in accordance with Regulation 41 of the SEBI ICDR Regulations, appointed CRISIL Ratings Limited. as the monitoring agency to monitor utilization of the Gross Proceeds. The details are as follows:

CRISIL Ratings Limited.
Crisil Limited Lightbridge IT Park,
Saki Vihar Road, Andheri East,
Mumbai - 400 072
Maharashtra, India
Tel: +91 22 6137 3000
E-mail ID: crisilratingdesk@crisil.com
Website: crisilratingdesk@crisil.co
Contact person: Shounak Chakravarty
SEBI registration number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Statement of Responsibility of the BRLM

Sr. No	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing. Uploading of documents on the document repository platform of the Stock Exchanges	Equirus	Equirus
2.	Drafting and approval of all statutory advertisements	Equirus	Equirus
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	Equirus	Equirus
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	Equirus	Equirus
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	Equirus	Equirus
6.	Preparation of road show presentation and FAQs	Equirus	Equirus
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	Equirus	Equirus
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	Equirus	Equirus
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy including DRHP and RHP video and • Formulating strategies for marketing to Non –Institutional	Equirus	Equirus

Sr. No	Activity	Responsibility	Co-ordination
	Investors		
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	Equirus	Equirus
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	Equirus	Equirus
12.	Managing the book and finalization of pricing in consultation with Company	Equirus	Equirus
13.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Promoter Selling Shareholder, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report	Equirus	Equirus

Credit Rating

As this is an issue of Equity Shares, credit rating is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is fresh issuance of Equity Shares, accordingly, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I, each, have been filed with SEBI as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Red Herring Prospectus has been submitted at:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A,'G' Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051,
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material documents and contracts required to be filed, with the RoC in accordance with Section 32 of the Companies Act, 2013, have been filed with the RoC and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. A copy of the Prospectus shall be filed under Section 26 of the Companies Act with the ROC through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, and which will either be included in this Red Herring Prospectus or will be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Surat edition Gujaratmitra and Gujarat Darpan (Gujarati is the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 596.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on method and process of Bidding, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 584, 591 and 596, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 584 and 596, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of equity shares of face value of ₹2 each to be underwritten	Amount underwritten (₹ in million)
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	325,000,000 Equity Shares of face value of ₹ 2 each	650,000,000	-
	TOTAL	**650,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	232,826,065 Equity Shares of face value of ₹ 2 each	465,652,130	-
	TOTAL	465,652,130	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,140.00 million (2)(3)(4)	[●]	[●]
	which includes:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,530.00 million (2)(3)(4)		
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 610.00 million		
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 2 each*	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	652,098,818	
	After the Offer	[●]#	

* *To be updated upon finalization of the Offer Price and Basis of Allotment.*

\# *Assuming full subscription in the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus' on page 348.*

(2) *The Offer including the Fresh Issue has been authorized by our Board pursuant to a resolution adopted at its meeting held on June 17, 2025 and August 27, 2026 and by our Shareholders pursuant to a special resolution adopted at their meeting held on June 18, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated August 27, 2026.*

(3) *The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 570, respectively.*

(4) *Our Company, in consultation with the BRLM, has undertaken a 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer Price per equity share (₹) including share premium	Nature of consideration	Nature of the allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
June 10, 2015 (1)	50,000	10	10	Cash	Initial subscription to the MoA	50,000	500,000	*Allotment of 18,000 equity shares to Vishal Budhia, 17,000 equity shares to Sanwarprasad Budhia, 14,960 equity shares to Ritu Budhia, 10 equity shares to Virendra Kumar Bhargava, 10 equity shares to Dilip Ojha, 10 equity shares to Lalan Kumar Yadav and 10 equity shares to Jugal Kishore Mathur.*
March 11, 2016	1,530,000	10	10	Cash	Private placement	1,580,000	15,800,000	*Allotment of 1,530,000 equity shares to Sanjoo Dyeing and Printing Mills Private Limited.*
April 13, 2016	700,000	10	10	Cash	Private placement	2,280,000	22,800,000	*Allotment of 700,000 equity shares to Sanjoo Prints Private Limited.*
June 13, 2016	720,000	10	10	Cash	Private placement	3,000,000	30,000,000	*Allotment of 500,000 equity shares to Sanjoo Prints Private Limited, 100,000 equity shares to Vishal S Budhia, 70,000 equity shares to Ritu Vishal Budhia and 50,000 equity shares to Sanwarprasad Ramkumar Budhia.*
Pursuant to a Board resolution dated September 8, 2022 and Shareholders' resolution dated September 30, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company, comprising 3,000,000 equity shares of face value of ₹ 10 each, was sub-divided into 15,000,000 Equity Shares of face value of ₹ 2 each.								
November 1, 2022	60,000,000	2	N.A.	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share	75,000,000	150,000,000	*Allotment of 240,200 Equity Shares to Budhia Kumaresh Sanwarprasad, 240,200 Equity Shares to Kamal Yogesh Agarawal, 1,291,200 Equity Shares to Ritu Budhia, 200 Equity Shares to Budhia Nita Devi, 200 Equity Shares to Pushpadevi Sanwarprasad Budhia, 845,020 Equity Shares to Bhudhiya Sanwarprasad, 56,840,000 Equity Shares to Vishal Sanwarprasad Budhia, 52,000 Equity Shares to Manish Vijaykumar Agrawal, 102,000 Equity Shares to Gitadevi Vijaykumar*

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer Price per equity share (₹) including share premium	Nature of consideration	Nature of the allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
								Agrawal, 7,500 Equity Shares to Bhavdip Rameshchandra Gajjar, 50,000 Equity Shares to Vikas Vijaykumar Agrawal, 52,000 Equity Shares to Rahul Vijaykumar Agarwal, 50,000 Equity Shares to Suchika Agrawal, 50,000 Equity Shares to Sweta Agarwal, 52,000 Equity Shares to Ruchi Agrawal, 120,000 Equity Shares to Suchi Goenka, 3,740 Equity Shares to Dhyaniben M Shah and 3,740 Equity Shares to Nainilkumar Anilbhai Patel.
October 5, 2023	150,000,000	2	N.A.	N.A.	Bonus issue in the ratio of two Equity Shares for every one Equity Share	225,000,000	450,000,000	*Allotment of 600,500 Equity Shares to Budhia Kumaresh Sanwarprasad, 600,500 Equity Shares to Kamal Yogesh Agarawal, 200 Equity Shares to Ritu Budhia, 500 Equity Shares to Budhia Nita Devi, 500 Equity Shares to Pushpadevi Sanwarprasad Budhia, 5,340,350 Equity Shares to Bhudhiya Sanwarprasad, 142,100,000 Equity Shares to Vishal Sanwarprasad Budhia, 130,000 Equity Shares to Manish Vijaykumar Agrawal, 255,000 Equity Shares to Gitadevi Vijaykumar Agrawal, 18,750 Equity Shares to Bhavdip Rameshchandra Gajjar, 125,000 Equity Shares to Vikas Vijaykumar Agrawal, 130,000 Equity Shares to Rahul Vijaykumar Agarwal, 125,000 Equity Shares to Suchika Agrawal, 125,000 Equity Shares to Sweta Agarwal, 130,000 Equity Shares to Ruchi Agrawal, 300,000 Equity Shares to Suchi Goenka, 9,350 Equity Shares to Dhyaniben M Shah and 9,350 Equity Shares to Nainilkumar Anilbhai Patel.*
March 28, 2024	976,750	2	200	Cash	Private placement	225,976,750	451,953,500	*Allotment of 10,000 Equity Shares to Gaurang Rajesh Agarwal, 25,000 Equity Shares to Atulkumar Hastimal Mehta, 55,000 Equity Shares to Anilkumar Hasmukhbhai Patel (held jointly with Rita Anilkumar Patel), 12,500 Equity Shares to Aaditya Bajaj, 25,000 Equity Shares to Komal Rajivkumar Batra, 25,000 Equity Shares to Vinay Yudhisthir Batra, 25,000 Equity Shares to Samarth Rajivbhai Batra, 25,000 Equity Shares to Sahil Yudhisthir Batra, 50,000 Equity Shares to Rajivkumar Narayandas Batra, 25,000 Equity*

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer Price per equity share (₹) including share premium	Nature of consideration	Nature of the allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
								Shares to Abhishek Yudhishter Batra, 12,500 Equity Shares to Mehta Wealth Limited, 2,500 Equity Shares to Ronak Pravinbhai Butani, 15,000 Equity Shares to Santosh Devi Agarwal, 5,000 Equity Shares to Bharat Agrawal, 12,500 Equity Shares to Punitkumar Vijaykumar Agarwal (Shivani Brothers – Partner – 1) (held jointly with, Amit Vijaykumar Agarwal (Shivani Brothers – Partner-2) and with Sumit Vijaykumar Agarwal (Shivani Brothers – Partner-3)), 12,500 Equity Shares to Vishal Sanghai, 12,500 Equity Shares to Gaurav Singhvi, 12,500 Equity Shares to Sonam Jain, 80,000 Equity Shares to Rahul Vijaykumar Agrawal, 1,500 Equity Shares to Sweta Agarwal, 25,000 Equity Shares to Mamta Rahul Sharma, 50,000 Equity Shares to Tanmaya Murarilal Agrawal, 25,000 Equity Shares to Saraogi Viniyog Private Limited, 2,500 Equity Shares to Sweta Samish Dalal (held jointly with Samish Dushyant Dalal), 10,000 Equity Shares to Kajal Rameshcandra Sanghvi, 10,000 Equity Shares to Nehal Bhavesh Jain, 17,500 Equity Shares to Shah Krunal Shirish, 5,000 Equity Shares to Rashi Nishant Shah, 5,000 Equity Shares to Radhika Jatin Narang, 10,000 Equity Shares to Kinjal Nimitkumar Sheth, 50,000 Equity Shares to Sanjay Kedarmal Sudrania, 3,750 Equity Shares to Ankit Jugal Kishore Jalan, 12,500 Equity Shares to Shrikant Goenka, 5,000 Equity Shares to Ranjana Devi Agarwal, 1,500 Equity Shares Tarun D Agrawal, 25,000 Equity Shares to Sudarshan Taparia, 50,000 Equity Shares to Salony Rathi Jhawar, 2,500 Equity Shares to Kirti Vinay Sonthalia, 5,000 Equity Shares to Minu V Agarwal, 5,000 Equity Shares to Anju Modi, 25,000 Equity Shares to Vrinda Binay Agarwal, 50,000 Equity Shares to Swastik Polyprints Private Limited, 25,000 Equity Shares to Vedika Vinay Khemka, 12,500 Equity Shares to Suman Sumit Saraogi, 25,000 Equity Shares to Lalit Radhakisan Agarwal,

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer Price per equity share (₹) including share premium	Nature of consideration	Nature of the allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees
								25,000 Equity Shares to Taj Vincom Private Limited, 10,000 Equity Shares to Anoop B Agarwal, 12,500 Equity Shares to Ashish V Singhal, 10,000 Equity Shares to Nishil Ramesh Shah, 5,000 Equity Shares to Sanket Rameshchandra Shah, 12,500 Equity Shares to Shaileshkumar Ishwarlal Patel.
June 24, 2026	6,849,315	2	73	Cash	Private Placement (Pre-IPO Placement)	232,826,065	465,652,130	*Allotment of 4,794,520 Equity Shares to Singularity Large Value Fund III, 684,932 Equity Shares to Singularity Equity Fund I and 1,369,863 Equity Shares to Niveshaay Sambhav Fund.*

(1) Our Company was incorporated on June 10, 2015 and the date of subscription to the Memorandum of Association was June 2, 2015.

(b) ***Preference share capital:***

Our Company has not issued any preference shares since incorporation as on the date of this Red Herring Prospectus.

(c) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any equity shares out of revaluation reserve since its incorporation.

Except as disclosed below, our Company has not issued any specified securities through bonus issue or for consideration other than cash since its incorporation as on the date of this Red Herring Prospectus. For further details, see "- *1. Share capital history of our Company – (a) Equity Share capital"* on page 102.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
November 1, 2022	60,000,000	2	N.A.	Bonus issue in the ratio of four Equity Shares for every one Equity Share	Allotment of 240,200 Equity Shares to Budhia Kumaresh Sanwarprasad, 240,200 Equity Shares to Kamal Yogesh Agarawal, 1,291,200 Equity Shares to Ritu Budhia, 200 Equity Shares to Budhia Nita Devi, 200 Equity Shares to Pushpadevi Sanwarprasad Budhia, 845,020 Equity Shares to Bhudhiya Sanwarprasad, 56,840,000 Equity Shares to Vishal Sanwarprasad Budhia, 52,000 Equity Shares to Manish Vijaykumar Agrawal, 102,000 Equity Shares to Gitadevi Vijaykumar Agrawal, 7,500 Equity Shares to Bhavdip Rameshchandra Gajjar, 50,000 Equity Shares to Vikas Vijaykumar Agrawal, 52,000 Equity Shares to Rahul Vijaykumar Agarwal,	Nil

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
					50,000 Equity Shares to Suchika Agrawal, 50,000 Equity Shares to Sweta Agarwal, 52,000 Equity Shares to Ruchi Agrawal, 120,000 Equity Shares to Suchi Goenka, 3,740 Equity Shares to Dhyaniben M Shah and 3,740 Equity Shares to Nainilkumar Anilbhai Patel.	
October 5, 2023	150,000,000	2	N.A.	Bonus issue in the ratio of two Equity Shares for every one Equity Share	Allotment of 600,500 Equity Shares to Budhia Kumaresh Sanwarprasad, 600,500 Equity Shares to Kamal Yogesh Agarawal, 200 Equity Shares to Ritu Budhia, 500 Equity Shares to Budhia Nita Devi, 500 Equity Shares to Pushpadevi Sanwarprasad Budhia, 5,340,350 Equity Shares to Bhudhiya Sanwarprasad, 142,100,000 Equity Shares to Vishal Sanwarprasad Budhia, 130,000 Equity Shares to Manish Vijaykumar Agrawal, 255,000 Equity Shares to Gitadevi Vijaykumar Agrawal, 18,750 Equity Shares to Bhavdip Rameshchandra Gajjar, 125,000 Equity Shares	Nil

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Reason for allotment	Name of allottees	Benefits accrued to our Company
					to Vikas Vijaykumar Agrawal, 130,000 Equity Shares to Rahul Vijaykumar Agarwal, 125,000 Equity Shares to Suchika Agrawal, 125,000 Equity Shares to Sweta Agarwal, 130,000 Equity Shares to Ruchi Agrawal, 300,000 Equity Shares to Suchi Goenka, 9,350 Equity Shares to Dhyaniben M Shah and 9,350 Equity Shares to Nainilkumar Anilbhai Patel.	

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme of arrangement approved under Section 230-232 of the Companies Act, 2013.

(e) ***Issue of specified securities at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations after the Bid / Offer Closing Date.

Except as disclosed above, our Company has not issued any specified securities at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Red Herring Prospectus:

2. **Details of shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our Promoters holds 221,160,725 Equity Shares, equivalent to 94.99 % and the members of our Promoter Group hold 1,852,350 Equity Shares, equivalent to 0.80% of the Equity Share Capital of our Company as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	Percentage of the Equity Share Capital (%)	No. of Equity Shares	Percentage of the Equity Share Capital (%)*
Promoter					
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	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	Percentage of the Equity Share Capital (%)	No. of Equity Shares	Percentage of the Equity Share Capital (%)*
5.	VB Business Trust	4,263,000	1.83	[●]	[●]
TOTAL		**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		**1,852,350**	**0.80**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(i) All Equity Shares held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and members of Senior Management and employees, to the extent applicable, are in dematerialized form as on the date of this Red Herring Prospectus.

(ii) ***Build-up of the shareholding of our Promoters***

The details regarding the build-up of the Equity shareholding of our Promoter in our Company since incorporation are set forth in the table below:

Date of Allotment/ Transfer of equity shares	Nature of transaction	Nature of consideration	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Offer Price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
Vishal Sanwarprasad Budhia								
June 10, 2015	Initial subscription to the MoA	Cash	18,000	18,000	10	10	0.01	[●]
June 13, 2016	Private placement	Cash	100,000	118,000	10	10	0.04	[●]
March 23, 2021	Transfer of equity shares from Sanjoo Prints Private Limited to Vishal Sanwarprasad Budhia	Cash	1,200,000	1,318,000	10	10	0.52	[●]
March 25, 2021	Transfer of equity shares from Sanjoo Dyeing & Printing Mills Private Limited to Vishal Sanwarprasad Budhia	Cash	1,530,000	2,848,000	10	10	0.66	[●]

Date of Allotment/ Transfer of equity shares	Nature of transaction	Nature of consideration	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Offer Price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post-Offer capital (%)*
March 8, 2022	Transfer of equity shares from Vishal Sanwarprasad Budhia to Suchi Goenka	Cash	(6,000)	2,842,000	10	51	Negligible	[●]
September 30, 2022	Pursuant to a Board resolution dated September 8, 2022 and Shareholders' resolution dated September 30, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company, comprising 3,000,000 equity shares of face value of ₹ 10 each, was sub-divided into 15,000,000 Equity Shares of face value of ₹ 2 each. Pursuant to the sub-division, Vishal Sanwarprasad Budhia, one of our Promoters, consequently, holds 14,210,000 Equity Shares of face value of ₹ 2 each.							
November 1, 2022	Bonus issue in the ratio of four Equity Shares for every one Equity Share	N.A.	56,840,000	71,050,000	2	N.A.	24.41	[●]
October 5, 2023	Bonus issue in the ratio of two Equity Shares for every one Equity Share	N.A.	142,100,000	213,150,000	2	N.A.	61.03	[●]
November 30, 2023	Transfer to Budhia Business Trust	Gift	(6,387,000)	206,763,000	2	N.A.	(2.74)	[●]
November 30, 2023	Transfer to VB Business Trust	Gift	(4,263,000)	202,500,000	2	N.A.	(1.83)	[●]
(A)	**TOTAL**			**202,500,000**	**2**	-	**86.97**	[●]
Ritu Budhia								
June 10, 2015	Initial subscription to the MoA	Cash	14,960	14,960	10	10	0.01	[●]
June 13, 2016	Private Placement	Cash	70,000	84,960	10	10	0.03	[●]
March 30, 2022	Transfer to Gitadevi Agarwal	Cash	(5,100)	79,860	10	51	Negligible	[●]
	Transfer to Manish Agarwal	Cash	(2,600)	77,260	10	51	Negligible	[●]
	Transfer to Rahul Agarwal	Cash	(2,600)	74,660	10	51	Negligible	[●]
	Transfer to Vikas Agarwal	Cash	(2,500)	72,160	10	51	Negligible	[●]
	Transfer to Ruchi Agarwal	Cash	(2,600)	69,560	10	51	Negligible	[●]
	Transfer to Suchika Agarwal	Cash	(2,500)	67,060	10	51	Negligible	[●]

Date of Allotment/ Transfer of equity shares	Nature of transaction	Nature of consideration	No. of equity shares allotted/ transferred	No. of cumulative equity shares	Face value per equity share (₹)	Offer Price/ transfer price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)*
	Transfer to Sweta Agarwal	Cash	(2,500)	64,560	10	51	Negligible	[●]
September 30, 2022	Pursuant to a Board resolution dated September 8, 2022 and Shareholders' resolution dated September 30, 2022, equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued and subscribed share capital of our Company, comprising 3,000,000 equity shares of face value of ₹ 10 each, was sub-divided into 15,000,000 Equity Shares of face value of ₹ 2 each. Pursuant to the sub-division, Ritu Budhia, one of our Promoters, consequently, holds 3,22,800 Equity Shares of face value of ₹ 2 each.							
November 1, 2022	Bonus issue in the ratio of four Equity Shares for every one Equity Share	NA	12,91,200	16,14,000	2	NA	0.55	[●]
August 24, 2023	Transfer to Sanwarprasad Budhia	Gift	(16,13,900)	100	2	NA	(0.69)	[●]
October 5, 2023	Bonus issue in the ratio of two Equity Shares for every one Equity Share	NA	200	300	2	NA	Negligible	[●]
(B)	**TOTAL**			300	2	NA	Negligible	[●]
VSB Business Trust								
November 30, 2023	Transfer from Sanwarprasad Ramkumar Budhia to VSB Business Trust	Gift	8,010,425	8,010,425	2	N.A.	3.44	[●]
(C)	**TOTAL**			**8,010,425**	**2**	**-**	**3.44**	[●]
VB Business Trust								
November 30, 2023	Transfer from Vishal Sanwarprasad Budhia	Gift	4,263,000	4,263,000	2	N.A.	1.83	[●]
(D)	**TOTAL**			**4,263,000**	**2**	-	**1.83**	[●]
Budhia Business Trust								
November 30, 2023	Transfer from Vishal Sanwarprasad Budhia	Gift	6,387,000	6,387,000	2	N.A.	2.74	[●]
(E)	**TOTAL**			**6,387,000**	**2**	-	**2.74**	[●]
(A+B+C+D+E)	**TOTAL**			**221,160,725**			**94.99**	[●]

**To be updated at the Prospectus stage.*

(iii) 118,741,293 Equity Shares of face value of ₹2 each, constituting 51.00% of the total paid-up Equity Share capital of the Company comprising 232,826,065 Equity Shares of face value of ₹2 each, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst Trusteeship Limited ("**Catalyst**"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures issued by the Company. Further, 58,206,517 Equity Shares of face value of ₹2 each, constituting 25.00% of the total paid-up Equity Share capital of the

Company, were pledged by Vishal Sanwarprasad Budhia in favour of Axis Trustee Services Limited ("**Axis Trustee**"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures further issued by the Company. Accordingly, an aggregate of 176,947,810 Equity Shares of face value of ₹2 each, ("**Pledged Equity Shares**") constituting 76.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst and Axis Trustee, in their respective capacities as debenture trustees, in accordance with the terms of the relevant financing arrangements. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters would be pledged or shall be subject to non-disposal undertaking with any creditor or any other encumbrance. By way of an email dated August 20, 2026, Catalyst has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt of Ascertis Credit (*Formerly known as BPEA Credit*) within the agreed timeline between Catalyst and our Company. Further, by way of an letter dated August 25, 2026, Axis Trustee has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt within an agreed timeline between Axis Trustee and our Company.

Equity Shareholding of our Directors, Key Managerial Personnel or the members of Senior Management

(i) Except as disclosed below, none of our Directors, Key Managerial Personnel or the members of Senior Management Personnel hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital (%)
Directors			
1.	Vishal Sanwarprasad Budhia*	202,500,000	86.97
KMP			
2.	Vishal Sanwarprasad Budhia	202,500,000	86.97
Member of Senior Management			
3.	Suchi Goenka	450,000	0.19

** Also being the Promoter Selling Shareholder.*
For further details, see "Our Management – Shareholding of Directors in our Company" and "Our Management – Shareholding of the Key Managerial Personnel and Senior Management" on pages 372 and 384.

(ii) Neither our Promoters, nor the members of the Promoter Group, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus. Further, none of our Directors (excluding our Promoter who is also a Director) of our Company nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors, or their relatives have financed the purchase of securities of our Company by any other person other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus, and this Red Herring Prospectus.

3. **Details of acquisition through secondary transactions of the securities of our Company**

Except as disclosed in the "- *Build-up of the shareholding of our Promoters*" on page 109 and as set out below, there have been no acquisitions through secondary transactions of the Equity Shares by the members of the Promoter Group and the Promoter Selling Shareholder of our Company.

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Nature of consideration	Face value per equity share (in ₹)	Offer price/ transfer price per equity share (in ₹)

September 21, 2018	Virendrakumar Bhargav	Budhia Kumaresh Sanwarprasad	10	Cash	10	10
	Dilip Ramniwas Ojha	Kamal Agarwal	10	Cash	10	10
	Lalankumar D. Yadav	Nita Budhia	10	Cash	10	10
	Jugalkishore B. Mathur	Pushpadevi Budhia	10	Cash	10	10
March 23, 2021	Sanjoo Prints Private Limited	Vishal Sanwarprasad Budhia	1,200,000	Cash	10	10
March 25, 2021	Sanjoo Dyeing and Printing Mills Private Limited	Vishal Sanwarprasad Budhia	1,530,000	Cash	10	10
February 24, 2022	Sanwarprasad Ramkumar Budhia	Kamal Agarwal	12,000	Gift	10	Nil
	Sanwarprasad Ramkumar Budhia	Budhia Kumaresh Sanwarprasad	12,000	Gift	10	Nil
March 8, 2022	Vishal Budhia	Suchi Goenka	6,000	Cash	10	51
March 30, 2022	Ritu Budhia	Gitadevi Agarwal	5,100	Cash	10	51
	Ritu Budhia	Manish Agrawal	2,600	Cash	10	51
	Ritu Budhia	Rahul Agrawal	2,600	Cash	10	51
	Ritu Budhia	Vikas Agrawal	2,500	Cash	10	51
	Ritu Budhia	Ruchi Agrawal	2,600	Cash	10	51
	Ritu Budhia	Suchika Agrawal	2,500	Cash	10	51
	Ritu Budhia	Sweta Agarwal	2,500	Cash	10	51
July 4, 2022	Sanwarprasad Ramkumar Budhia	Dhyaniben M Shah	187	Cash	10	106
	Sanwarprasad Ramkumar Budhia	Bhavdip Rameshchandra Gajjar	375	Cash	10	106
August 30, 2022	Sanwarprasad Ramkumar Budhia	Nainilkumar Anilbhai Patel	187	Cash	10	106
August 24, 2023	Ritu Budhia	Sanwarprasad Ramkumar Budhia	1,613,900	Gift	2	Nil
November 30, 2023	Sanwarprasad Ramkumar Budhia	VSB Business Trust	8,010,425	Gift	2	Nil
	Vishal Sanwarprasad Budhia	Budhia Business Trust	6,387,000	Gift	2	Nil
	Vishal Sanwarprasad Budhia	VB Business Trust	4,263,000	Gift	2	Nil
October 28, 2024	Vrinda Binay Agarwal	Sangeeta Gaurav Parasrampuria	25,000	Cash	2	220
November 8, 2024	Lalit Radhakisan Agarwal	Sangeeta Gaurav Parasrampuria	25,000	Cash	2	220

4. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, from the date of Allotment as minimum promoter's contribution ("**Minimum Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment. As on the date of this Red Herring Prospectus, our Promoters holds 221,160,725 Equity Shares of face value of ₹ 2 each equivalent to

94.99% of the issued, subscribed and paid-up equity share capital of our Company on a fully diluted basis out of which [●] Equity Shares are eligible for Minimum Promoters' Contribution.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in(1)(2)	Date of allotment / transfer of the Equity Shares and when made fully paid-up *	Nature of transaction	Face value per equity share (₹)	Offer / acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

(1) *For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

** Subject to finalisation of Basis of Allotment.*

Our Promoters have given its consent for inclusion of such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as part of the Minimum Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

1. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction; or (b) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

4. 118,741,293 Equity Shares of face value of ₹2 each, constituting 51.00% of the total paid-up Equity Share capital of the Company comprising 232,826,065 Equity Shares of face value of ₹2 each, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst Trusteeship Limited ("**Catalyst**"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures issued by the Company. Further, 58,206,517 Equity Shares of face value of ₹2 each, constituting 25.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Axis Trustee Services Limited ("**Axis Trustee**"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures further issued by the Company. Accordingly, an aggregate of 176,947,810 Equity Shares of face value of ₹2 each, ("**Pledged Equity Shares**") constituting 76.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst and Axis

Trustee, in their respective capacities as debenture trustees, in accordance with the terms of the relevant financing arrangements. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters would be pledged or shall be subject to non-disposal undertaking with any creditor or any other encumbrance. By way of an email dated August 20, 2026, Catalyst has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt of Ascertis Credit (*Formerly known as BPEA Credit*) within the agreed timeline between Catalyst and our Company. Further, by way of an letter dated August 25, 2026, Axis Trustee has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt within an agreed timeline between Axis Trustee and our Company.

(ii) ***Details of Equity Shares locked-in for six months***

In addition to the lock-in requirements prescribed in "- *Details of Promoters' Contribution and lock-in*" on page 113, in accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital of our Company, which will be locked-in for one year) will be locked-in for a period of six months from the date of Allotment.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment in terms of clause (a) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted to our Company or its Subsidiary for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment in terms of clause (b) Regulation 16 of the SEBI ICDR Regulations may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is one of the terms of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to another promoter, and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(v) ***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	[●]	[●]	[●]	[●]
	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*" beginning on page 101.

Weighted average cost of acquisition at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus

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 this 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.*

(vi) ***Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus:***

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 this Red Herring Prospectus	73.00	[●]	73-73
Last 18 months preceding the date of this Red Herring Prospectus	73.00	[●]	73-73
Last 3 year preceding the date of this 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.

(vii) ***Details of price at which specified securities were acquired by the Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, and Shareholders with right to nominate directors or any other rights ("Shareholders") in the last three years preceding the date of this Red Herring Prospectus***

Name of allottee	Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Acquisition Price per Equity Share (₹)	Nature of consideration	Nature of allotment	Total Consideration (₹)
Promoters							
Vishal Sanwarprasad Budhia*	October 5, 2023	142,100,000	2	Nil	N.A	Bonus Issue	Nil
Ritu Budhia	October 5, 2023	200	2	Nil	N.A	Bonus Issue	Nil
VSB Business Trust	November 30, 2023	8,010,425	2	Nil	N.A	Gift	Nil
VB Business Trust	November 30, 2023	4,263,000	2	Nil	N.A	Gift	Nil
Budhia Business Trust	November 30, 2023	6,387,000	2	Nil	N.A	Gift	Nil
Promoter Group							

Budhia Kumaresh Sanwarprasad	October 5, 2023	600,500	2	Nil	N.A	Bonus Issue	Nil
Kamal Yogesh Agarwal	October 5, 2023	600,500	2	Nil	N.A	Bonus Issue	Nil
Pushpadevi Sanwarprasad Budhia	October 5, 2023	500	2	Nil	N.A	Bonus Issue	Nil
Sanwarprasad Budhia	October 5, 2023	5,340,350	2	Nil	N.A	Bonus Issue	Nil
Sangeeta Gaurav Parasrampuria	October 28, 2024	25,000	2	220	Cash	Transfer	5,500,000
Sangeeta Gaurav Parasrampuria	November 8, 2024	25,000	2	220	Cash	Transfer	5,500,000
Shareholders with right to nominate directors or any other rights							
Nil							

* *Also the Promoter Selling Shareholder.*

5. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus*#:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XIII)		Number of shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII = (XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class: Others	Total:															
(A)	**Promoters and Promoter Group**	10	223,013,075	-	-	223,013,075	95.79	223,013,075	-	223,013,075	95.79	-	223,013,075	95.62	-	-	-	-	-	-	-	-			223,013,075
(B)	**Public**	58	9,812,990	-	-	9,812,990	4.21	9,812,990	-	9,812,990	4.21	401,645 #	10,214,635	4.38	-	-	-	-	-	-	-	-	-	-	9,812,990
(C)	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**68**	**232,826,065**	**-**	**-**	**232,826,065**	**100.00**	**232,826,065**	**-**	**232,826,065**	**100.00**	**401,645**	**233,227,710**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**232,826,065**

Notes:

** 118,741,293 Equity Shares of face value of ₹2 each, constituting 51.00% of the total paid-up Equity Share capital of the Company comprising 232,826,065 Equity Shares of face value of ₹2 each, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst Trusteeship Limited ("Catalyst"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures issued by the Company. Further, 58,206,517 Equity Shares of face value of ₹2 each, constituting 25.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Axis Trustee Services Limited ("Axis Trustee"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures further issued by the Company. Accordingly, an aggregate of 176,947,810 Equity Shares of face value of ₹2 each, ("Pledged Equity Shares") constituting 76.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst and Axis Trustee, in their respective capacities as debenture trustees, in accordance with the terms of the relevant financing arrangements. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters would be pledged or shall be subject to non-disposal undertaking with any creditor or any other encumbrance. By way of an email dated August 20, 2026, Catalyst has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt of Ascertis*

Credit (Formerly known as BPEA Credit) within the agreed timeline between Catalyst and our Company. Further, by way of an letter dated August 25, 2026, Axis Trustee has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt within an agreed timeline between Axis Trustee and our Company.
#Total number of options in force (including vested and unvested options) as on the date of this Red Herring Prospectus.

[***The remainder of this page has been intentionally left blank.***]

6. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)
1.	Vishal Sanwarprasad Budhia	202,500,000	86.97
2.	VSB Business Trust	8,010,425	3.44
3.	Budhia Business Trust	6,387,000	2.74
4.	VB Business Trust	4,263,000	1.83
5.	Singularity Large Value Fund III	4,794,520	2.06
TOTAL		**225,954,945**	**97.05**

** Based on the beneficiary position statement dated August 28, 2026.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Equity Share capital*
1.	Vishal Sanwarprasad Budhia	202,500,000	86.97
2.	VSB Business Trust	8,010,425	3.44
3.	Budhia Business Trust	6,387,000	2.74
4.	VB Business Trust	4,263,000	1.83
5.	Singularity Large Value Fund III	4,794,520	2.06
TOTAL		**225,954,945**	**97.05**

** Based on the beneficiary position statement dated August 21, 2026.*

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the Equity Share capital*
1.	Vishal Sanwarprasad Budhia	202,500,000	89.61
2.	VSB Business Trust	8,010,425	3.54
3.	Budhia Business Trust	6,387,000	2.83
4.	VB Business Trust	4,263,000	1.89
TOTAL		**221,160,425**	**97.87**

** Based on the beneficiary position statement dated August 29, 2025.*

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the Equity Share capital*
1.	Vishal Sanwarprasad Budhia	202,500,000	89.61
2.	VSB Business Trust	8,010,425	3.54
3.	Budhia Business Trust	6,387,000	2.83
4.	VB Business Trust	4,263,000	1.89
TOTAL		**221,160,425**	**97.87**

** Based on the beneficiary position statement dated August 30, 2024.*

7. Except for the allotment of Equity Shares pursuant to the Offer, and the exercise of options granted under the ESOP Plan 2024, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

8. Our Company presently does not have any intention, negotiation and consideration to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares pursuant to exercise of options granted under the ESOP Plan 2024. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

9. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, except for the options granted and outstanding under the ESOP Plan 2024 as on the date of this Red Herring Prospectus.

10. Our Company, our Directors and the Book Running Lead Manager have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares of our Company.

11. As on the date of this Red Herring Prospectus, our Company has a total of 68 Shareholders.*
    ** Based on the beneficiary position statement dated August 28, 2026.*

12. As on the date of this Red Herring Prospectus, the BRLM and its associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

13. As of the date of this Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

14. There are no partly paid up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

15. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the Syndicate Member, our Company, its Subsidiary, our Promoters, the members of the Promoter Group, our Directors or Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

16. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.

17. Except for the Offer for Sale which is offered by the Promoter Selling Shareholder, our Promoters and the members of the Promoter Group shall not participate in the Offer.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

19. At any given time, there shall be only one denomination of the Equity Shares of our Company.

20. Our Company confirms that the issuance of securities since incorporation till the date of filing of this Red Herring Prospectus , is in compliance with the applicable provisions of the Companies Act, 2013.

21. Our Company has not made any public issue since its incorporation.

22. **Pre-IPO Placement**

    Our Company, in consultation with the BRLM, has undertaken a 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.

23. **Employee stock appreciation right scheme**

    As on the date of this Red Herring Prospectus, our Company does not have any employee stock appreciation right scheme.

24. **Employee Stock Option Plan**

    ESOP Plan 2024

    The Steamhouse India Limited Employee Stock Option Plan 2024, ("**ESOP Plan 2024**") is in compliance with the SBEB Regulations, 2021 and the Companies Act, 2013. Our Company may grant options under the ESOP Plan 2024 prior to filing this Red Herring Prospectus with the RoC.

    The grants which shall be made under the ESOP Plan 2024 shall be in compliance with the Companies Act, 2013. All options that shall be granted under the ESOP Plan 2024 shall be granted only to persons who are, at the time of grant, employees as defined under the Companies Act, 2013, and the SEBI SBEB & SE Regulations, as applicable.

Pursuant to the resolutions passed by our Board on June 19, 2024 and our Shareholders on July 5, 2024, for approving the ESOP Plan 2024 for issue of employee stock options to eligible employees, which may result in issue of not more than 1,129,884 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares)

The details of the ESOP Plan 2024, as certified by Natvarlal Vepari & Co, Chartered Accountants, our Statutory Auditors through a certificate dated September 3, 2026 as follows.

The following table sets forth the particulars of ESOP Plan 2024, including options granted as on the date of this Red Herring Prospectus:

Particulars	For the period from April 1, 2026, till the date of this RHP	For the year ended March 31, 2026	For the year ended March 31, 2025
Total options outstanding as at the beginning of the year/ period*	425,095	618,622	-
Total options granted	-	-	618,622
Exercise price of options in ₹	2	2	2
Options forfeited/lapsed/cancelled during the year/ period*	23,450	193,527	-
Vesting Period	12 months from the date of grant of options or 9 months from date of listing of equity shares (IPO) whichever is later		
Variation of terms of options	NIL		
Money realized by exercise of options (in ₹ million)	-	-	-
Total number of options in force (including vested and unvested options)	401,645	425,095	618,622
Total options vested (excluding the options that have been exercised)	-	-	-
Options exercised	-	-	-
The total number of Equity Shares arising as a result of full exercise of granted options (net of forfeited/ lapsed/ cancelled options) (vested + unvested options)	-	-	-
Employee wise details of options granted to:			
(a) Key managerial personnel	-	-	**305,590**
1- Vaibhav Gattani	-	-	286,000
2- Shyam Bhadresh Kapadia	-	-	7,650
3- Ramprakash B Sharma	-	-	9,000
4- Yadav Lalankumar Dayanand	-	-	2,940
(b) Senior management	-	-	**36,450**
1- Suchi Goenka	-	-	15,750
2- Chatniwala Mehul Babubhai	-	-	9,600
3- Himmat Singh Chauhan	-	-	11,100*
(c) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	-	-	Abhishek Rathi - 131,250*

Particulars	For the period from April 1, 2026, till the date of this RHP	For the year ended March 31, 2026	For the year ended March 31, 2025
(d) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	No	No	No
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' from continuing operations	Not Available	1.71	1.38
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Nil	Nil	Nil
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option**	The fair value option has been calculated by using Discounted Free Cash Flows Method. The assumptions used in the above are: Risk free rate: 6.70% Equity risk premium: 7.00% Beta: 1.00 Business risk: 5.00% Average cost of debt: 10.00%(Pre-tax) Expected dividend yield: 0.00% Underlying asset per price (INR): 86.00		
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not Applicable	Negligible	Negligible
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options; granted or allotted to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Not available as shares are not allotted	Not available as shares are not allotted	Not available as shares are not allotted
Intention to sell Equity Shares arising out of the ESOP Scheme or allotted under an ESOP Scheme within three months after the listing of Equity Shares by directors, key managerial	Not available as shares are not allotted	Not available as shares are not allotted	Not available as shares are not allotted

Particulars	For the period from April 1, 2026, till the date of this RHP	For the year ended March 31, 2026	For the year ended March 31, 2025
personnel, senior managerial personnel and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)			

**The options were forfeited as the employees had resigned.*

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 3,530.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ 610.00 million by the Promoter Selling Shareholder, subject to finalization of Basis of Allotment.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the Offer Proceeds, to the extent of the Equity Shares offered by him in the Offer, after deducting his share of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Vishal Sanwarprasad Budhia	Up to [●] Equity Shares aggregating up to ₹ 610.00 million	August 27, 2026

For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" and "- *Offer Expenses*" on pages 370 and 204.

<u>Fresh Issue</u>

We propose to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company;

2. Funding capital expenditure requirements for augmenting infrastructure development of our Company towards (i) capacity expansion of the Ankleshwar Facility (Phase 3) and (ii) capacity expansion of the Panoli Facility (Phase 2);

3. Funding capital expenditure in relation to setting up of a new manufacturing facility for generation of steam in Dahej GIDC (Phase 2); and

4. General corporate purposes.

(collectively, the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image, and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Proceeds of the Fresh Issue

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] million.

The details of the proceeds of the Fresh Issue are summarised in the table below:

(in ₹ million)

Particulars		Estimated amount*
Gross proceeds from the Fresh Issue^ ("**Gross Proceeds**")		Up to 3,530.00**
Less:	Estimated Offer related expenses in relation to the Fresh Issue#	([●])
Net Proceeds		**[●]**

**To be finalised upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription in the Offer.*
 # For details, see "- Offer expenses" on page 204.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Estimated amount to be funded from Net Proceeds#	Estimated deployment of Net Proceeds*		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
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. 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 this 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.

The deployment of funds indicated above, including the fund requirements and the intended use of the Net Proceeds, is based on our current business plan, management estimates, prevailing market conditions, and other commercial and technical factors such as interest rates, exchange rate fluctuations, estimated costs based on valid quotations obtained from various third-party vendors, and the project report dated September 3, 2026, issued by Dr. P. J. Gandhi, Chartered Engineer ("**Project Report**"). The deployment of funds described herein has not been appraised by any bank, financial institution, or any other independent agency and is solely based on management estimates. See "*Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 58. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, macro-economic factors, change in government policy, competition, and external factors such as market conditions, interest or exchange rate fluctuations, and other changes in the business environment which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. For further details, please see, "*Risk Factors – Any variation in the utilisation of the Net proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*." on page 57.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, provided that the total amount utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. To the extent our Company is unable to utilise the Net Proceeds (in full or in part) towards the aforementioned Objects, due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, per the estimated schedule of deployment specified above, our Company shall utilize the remaining Net Proceeds in subsequent Fiscals as may be determined by our Company, in accordance with applicable laws. Subject to applicable law, if there is any increase in the actual utilization of funds allocated for the purposes set forth above, the additional funds required for a particular activity will be met through available funding sources, including internal accruals and any additional equity and/or debt arrangements. For further details, see "*Risk Factors*" on page 21.

Means of Finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company; (ii) Funding capital expenditure requirements for augmenting infrastructure development of our Company towards (a) capacity expansion of the Ankleshwar Facility (Phase 3); and (b) capacity expansion of the Panoli Facility (Phase 2); (iii) Funding capital expenditure in relation to setting up of a new manufacturing facility for generation of steam in Dahej GIDC (Phase 2); and (iv) general corporate purposes. The Objects are proposed to be funded entirely from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, without any approval, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulations 7(2) and 7(3) of the SEBI ICDR Regulations.

Details of the Objects of the Offer

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered into various financing arrangements for borrowings, in the form of, amongst others, term loans, working capital loans and unsecured loans from various banks, financial institutions and unsecured lenders. As on July 31, 2026, the total outstanding borrowings of our Company, is ₹ 4,002.99 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 554**.**

Our Company intends to utilize ₹ 1,800.00 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings and payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below-mentioned loans are pre-paid or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing this Red Herring Prospectus and Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company, will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 554.

The details of the outstanding loans of our Company, as on July 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

[***The remainder of this page has been intentionally left blank.***]

Sr. No.	Date of Sanction Letter / Loan Agreement*	Name of the Lender	Nature of Borrowing	Amount sanctioned as on July 31, 2026 *(In ₹ million)*	Tenure of borrowing	Amount outstanding as at July 31, 2026 *(In ₹ million)*	Applicable interest rate % as on July 31, 2026	Re-payment date/ Schedule	Pre-payment penalty	Purpose	Whether Utilised for Capex (Yes/ No)
1.	June 16, 2022	Axis Finance Limited	Term Loan	188.00	84 Months	37.63	11.35%	Month End Date	Nil	For the capex of Nandesari, Dahej, Panoli 1	Yes
2.	July 17, 2024	Bajaj Finance Limited	Term Loan	100.00	60 Months	61.58	9.80	5th of each calendar month	IPO Proceeds and Internal Accruals - Nil	General Corporate Purpose	No
3.	August 7, 2024	Federal Bank Limited	Term Loan	260.00	66 Months	189.19	7.95%	16th of each calendar month	Nil	For the capex of Pirana Project (with AMC)	Yes
4.	October 31, 2020	HDFC Bank Limited	Term Loan	90.00	91 Months	22.68	8.45%	10th of calendar month	4%	Takeover of Term Loan of Aditya Birla Finance Limited	No
5.	October 31, 2020	HDFC Bank Limited	Term Loan	75.00	91 Months	20.28	8.45%	10th of calendar month	4%	Takeover of Term Loan of Aditya Birla Finance Limited. The loan from Aditya Birla Finance Limited was availed to set up a new steam generation plant at Ankleshwar.	No
6.	April 13, 2022	HDFC Bank Limited	Term Loan	250.00	96 Months	120.43	8.45%	10th of calendar month	IPO Proceeds - NIL From any other - 4%	For the Capex of Nandesari, Dahej, Panoli Phase 1	Yes
7.	September 23, 2024	Yes Bank Limited	Term Loan	295.70	48 Months	183.42	8.26%	1st of calendar month	IPO Proceeds - NIL From Internal Accruals Up to 1 Yr - 2% NIL After That	For Capex in Nandesari Project - 2	Yes
8.	October 14, 2024	SBM Bank India Limited	Term Loan	300.00	46 Months	213.36	10.30%	Month End Date	Nil	For Takeover of BPEA	No
9.	August 25, 2023	Ascertis Credit (Formerly known as BPEA)	Non-convertible Debenture	1,700.00	60 Months	296.09	IRR of 16.08 %	1st date of every quarter	IPO Proceeds-3%	For the capital expenditure of Vapi WTE	Yes
10.	March 24, 2025	HDFC Bank Limited	Equipments	2.55	60 Months	1.98	9.11 %	20th of each Calendar Month	NA	Vehicle Loan	Yes
11.	March 24, 2025	HDFC Bank Limited	Equipments	2.55	60 Months	1.98	9.11%	20th of each calendar month	NA	Vehicle Loan	Yes
12.	March 24, 2025	HDFC Bank Limited	Equipments	2.55	60 Months	1.98	9.11%	20th of each calendar month	NA	Vehicle Loan	Yes

Sr. No.	Date of Sanction Letter / Loan Agreement*	Name of the Lender	Nature of Borrowing	Amount sanctioned as on July 31, 2026 *(In ₹ million)*	Tenure of borrowing	Amount outstanding as at July 31, 2026 (*In ₹ million*)	Applicable interest rate % as on July 31, 2026	Re-payment date/ Schedule	Pre-payment penalty	Purpose	Whether Utilised for Capex (Yes/ No)
13.	March 24, 2025	HDFC Bank Limited	Equipments	2.55	60 Months	1.98	9.11%	20th of each calendar month	NA	Vehicle Loan	Yes
14.	June 25, 2025	HDFC Bank Limited	Equipments	2.55	60 Months	2.09	8.90%	20th of each calendar month	NA	Vehicle Loan	Yes
15.	April 28, 2022	Daimler Financial Services India Private Ltd	Auto Premium Loan	5.6	60 Months	1.07	6.72%	4th of each calendar month	NA	Vehicle Loan	Yes
16.	November 16, 2023	Axis Bank Limited(*as renewed vide Sanction Letter dated June 29, 2026*)	Overdraft	90.00	12 Months	87.03	7.75%	NA	-	Raw Material Procurement	No
17.	June 27, 2023	Bajaj Finance Limited(*as renewed vide Sanction Letter dated March 6, 2026)*	Short Term Revolving Loan	200.00	1 Year	200.00	9.90%	NA	1%	Raw Material Procurement	No
18.	June 15, 2023	Yes Bank Limited(*as renewed vide Sanction letter dated December 12, 2025)*	Dropline Overdraft	100 .00	48 Months	16.94	8.26%	NA	-	Working Capital requirements	No
19.	October 08, 2025	Oxyzo Financial Services Limited	Dropline PF(3)	70.00	18 Months	34.90	14.25%	NA	- 1 to 6 months 2% on the outstanding principal - 7 to 18 months 0% on the outstanding principal	Purchase Financing *(Capital expenditure and operating expenditure)****	No
20.	March 06, 2026	Bajaj Finance Limited	Term Loan	100.00	60 Months	85.39	9.90%	5th of every month	2% of the facility amount or outstanding	Reimbursement of capex already incurred in past 12 months	Yes

Sr. No.	Date of Sanction Letter / Loan Agreement*	Name of the Lender	Nature of Borrowing	Amount sanctioned as on July 31, 2026 *(In ₹ million)*	Tenure of borrowing	Amount outstanding as at July 31, 2026 (*In ₹ million*)	Applicable interest rate % as on July 31, 2026	Re-payment date/ Schedule	Pre-payment penalty	Purpose	Whether Utilised for Capex (Yes/ No)
									amount, whichever is lower, during the first 24 months from first date of disbursement. After 24 months, nil in case of prepayment through internal accruals and 2% in case of takeover.		
21.	March 05, 2026	Federal Bank Limited	Term Loan	130.00	66 Months	125.83	7.85%	2nd of each calendar month	Upto 36 months - 3% After 36 months - 2%	For Solar Project	Yes
22.	March 18, 2026	SBM Bank India Limited	Term Loan	150.00	48 Months	139.69	10.25%	Last day of each quarter starting from June 2026	2% if prepaid with 24 months	Reimbursement of capex done through internal accruals of the company in 9MFY26	Yes
23.	June 11, 2024	Bandhan Bank Limited (*as renewed vide sanction letter dated October 16, 2025*)	Overdraft	50.00	12 Months	22.03	8.00 %	NA	NA	General Corporate Purpose	No
24.	November 11, 2025	Ambium Finserve Limited	Term Loan	100.00	18 Months	55.56	13.25%	20th of each calendar month	Within 9 months - 1% After 9 months -NIL	Working Capital Purpose or Purchase of Coal only	No
25.	May 22, 2026	Axis Asset Management	Non-Convertible Debentures	750.00	48 Months	495.26	12.75%	Last day of quarter payable from 21st month	2%	Pipeline network over next 12 months, Long-term working capital Payment to vendors General Corporate Purpose	No
26.	June 27, 2026	Tata Capital Limited	Term Loan	500.00	60 Months	399.07	11.25%	10th of each of calendar month	Nil if paid through IPO proceeds . 2% within 24 months	General Corporate Purpose	No

Sr. No.	Date of Sanction Letter / Loan Agreement*	Name of the Lender	Nature of Borrowing	Amount sanctioned as on July 31, 2026 *(In ₹ million)*	Tenure of borrowing	Amount outstanding as at July 31, 2026 (*In ₹ million*)	Applicable interest rate % as on July 31, 2026	Re-payment date/ Schedule	Pre-payment penalty	Purpose	Whether Utilised for Capex (Yes/ No)
									Nil after 24 months in case the loan is prepaid through the sale of security provided to TCL or from the borrower's own fund		
27.	June 27, 2026	Aditya Birla Capital Limited	Term Loan	400.00	60 Months	392.77	11.50%	Last day of each of calendar month	1%	Long-term working capital purpose / payment to creditors	No
Total				**5,917.05**		**3,210.21**					

^ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which they were availed pursuant to a certificate dated September 3, 2026.

** Dates are mentioned as per sanction letter or loan agreement letter; however, these facilities are amended on renewal from time to time.*

**** This loan was availed by our Company to finance the purchase of raw materials and services essential for our operations.*

(1) Our Company initially financed its waste-to-steam projects through non-convertible debentures issued to BPEA via an AIF route, as conventional banks are generally cautious in lending to such first-time projects. These NCDs carried a comparatively higher interest rate. Therefore, post completion of the 12 months period lock-in of availing the NCDs, our Company had an option to get the aforementioned NCDs refinanced from conventional banks at a lower rate as BPEA had provided a prepayment window. Hence, our Company has obtained part financing of BPEA NCDs at a lower rate and the balance NCDs is proposed to be prepaid from Net Proceeds.

(2) The terms of the loan from Yes Bank Limited were more stringent than those from SBM Bank Limited, as Yes Bank required a 25% margin on the total project cost, to be covered by our Company's internal accruals. This led to the allocation of approximately ₹100 million from the Company's internal funds, which would otherwise have been used for working capital. In contrast, SBM Bank Limited did not impose any margin requirement, allowing our Company to retain the full ₹100 million for working capital purposes. As a result, despite the higher interest rate, the sanction terms from SBM Bank were considered more favorable

(3) A Dropline PF is a revolving credit facility with scheduled reductions in drawing power at specified intervals. Owing to its revolving nature, the borrower may prepay at any time and subsequently re-utilize the limit for purchase payments.

2. **Funding capital expenditure requirements for augmenting infrastructure development of our Company towards (i) capacity expansion of the Ankleshwar (Phase 3) Facility; and (ii) capacity expansion of the Panoli Facility (Phase 2)**

Our Company is the pioneer in the community boiler services in India (*Source: F&S Report*). We also purchase excess or waste steam generated by industries as part of their operations and acts as a distributor by laying a pipeline network to supply the collected steam to its customers. 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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As of July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345 TPH, which translates to an annual installed capacity of 2,185,920.00 TPA. In addition, we distribute the steam that we purchase in Dahej GIDC (Phase 1)and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations on February 1, 2025 with a capacity of 350 NM^3/hour. For further details see "*Our Business – Overview*" on page 305.

In response to the growing demand from our existing customers and to onboard new ones, we have increased the number of boilers and expanded our pipeline distribution capabilities by incurring capital expenditure on installing new boilers and laying new pipelines for steam distribution. The table below sets out details regarding our Acquisition of Property, Plant & Equipments, Capital Work -In - Progress Intangible Assets, Intangible assets under development, Cumulative boiler capacity, Cumulative number of operational boilers, and Cumulative pipeline installed (in meters), for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

(*in ₹ million*)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Acquisition of property, plant & equipments	808.42	535.89	642.34
Capital work - in-progress	424.36	517.58	208.00
Intangible assets	1.39	1.89	3.55
Intangible assets under development	65.83	-	-
Acquisition of property, plant & equipments, capital work -in – progress, intangible asset, and intangible assets under development	**1,300.00**	**1,055.36**	**853.88**
Cumulative boilers capacity (in TPH)	345	285	270
Cumulative number of operational boilers*	7	6	5
Cumulative pipeline installed (in meters)	57,041	47,526	41,539

**As of July 31, 2026, we have 7 operational community steam boilers with total capacity an aggregate of 345 TPH.*

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. Selected examples of our customer base include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments Limited. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenues from repeat customers accounted for 90.72%, 88.01% and 91.49% of our revenues from operations, respectively.

The following table sets forth certain key information about our repeat customers for the periods indicated.

Period	Number of customers during the period	Number of repeat customers served during the period*	Percentage of total revenue contribution from repeat customers
Fiscal 2024	125	74	91.49%

Fiscal 2025	173	120	88.01%
Fiscal 2026	202	154	90.72%

** Revenues from repeat customers are revenues from customers where our Company has recognized revenues from such customers in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed.*

As per Frost & Sullivan, the growth in steam usage in India from FY2026 to FY2031 is expected to be driven by increasing industrial demand, advancements in energy efficiency, and a growing focus on sustainability initiatives. The pharmaceutical sector, which is the largest consumer of steam, is projected to see higher steam usage due to the expansion of drug manufacturing, stricter sterilization requirements, and the development of cleanroom facilities. In the textile sector, steam demand is anticipated to increase with modernization efforts, process automation, and a shift toward sustainable fabric treatment. In line with the above, the table below provides a summary of the key industries that are major consumers of steam.

Industry name	**FY 2026 Industry size (*in ₹ billion*)**	**Major production hubs**	**Key growth drivers**	**FY2026-FY2031 CAGR**
Textile industry	16,660	Maharashtra, Andhra Pradesh, Haryana, Punjab, Gujarat	Policy support, global demand zero-duty access under the India-UK CETA	5.8%
Pharmaceutical industry	5,096	Telangana, Andhra Pradesh, Maharashtra, Gujarat	Accessibility, acceptability, Epidemiological factors	10.0%
Food processing industry	2,565	Maharashtra, Delhi, Andhra Pradesh, Uttar Pradesh, Tamil Nadu	Changing demographics, consumer preference, changing lifestyle	5.3%
Chemical industry	25,577	Gujarat, Maharashtra, Tamil Nadu, Odisha	Government initiatives, including the BHAVYA Rasayan chemical parks scheme, growth in specialty chemical sector	9.1%
Tyre industry	1,080	Tamil Nadu, Gujarat, Maharashtra	Replacement market, improving road infrastructure, growing automobile industry	9.2%
Paper and Pulp industry	1,597	Maharashtra, Andhra Pradesh, Madhya Pradesh, Karnataka, Gujarat, Uttar Pradesh	Packaging industry, availability of raw material, increasing literacy rate	7.7%

Further, to cater to the demand of both existing and new customers at current as well as new locations, we have established additional boilers and are in the process of increasing capacity at both existing and upcoming plants. The expansion at the new locations, which are, Vapi, Nandesari, Jhagadia, Pirana AMC and Tarapur is being funded through a mix of debt and internal accruals.

Location	**Fiscal Year of commissioning of Plant 1**	**Fiscal Year of commissioning of Plant 2**	**Upcoming Plant (Expected operational Calander year)****
Ankleshwar*	2019	2023	-
Vapi	2018	2025	2026
Nandesari	2024	-	2026
Panoli	2026	-	-
Sarigam	2023	-	-
Jhagadia	-	-	2026
Pirana	-	-	2027
Tarapur			2027

** One nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations in February 1, 2025 with capacity of 350 NM^3/hour.*
*** Subject to receipt of necessary government and regulatory approvals.*

In addition to the above, we have right of use ("**RoU**") for pipelines at Sachin GIDC and Dahej GIDC (Phase 1), where we have the right to distribute steam in accordance with agreements executed with the respective boiler owners.

According to F&S Report, in Fiscal 2026, India's total process steam demand was approximately 203,472 TPH. With a projected CAGR of 9.4% from Fiscal 2026 to 2031, the market is poised for significant expansion. (*Source: F&S Report)*. Recognizing the challenges posed by managing individual generation assets, process industries are increasingly turning to centralized generation and distribution services. (*Source: F&S Report).* Such community industrial gas generation and distribution systems provide a compelling solution, offering a centralized infrastructure that streamlines operations and enhances efficiency for industries. This shift is primarily driven by the potential for significant operational and financial advantages, enabling shared resources and collaborative management to alleviate the burdens of individual boiler maintenance. (*Source: F&S Report).* In this landscape of industrial gases in India, we have emerged as a key player as a community industrial gas provider, poised to address the evolving needs of modern industrial processes. (*Source: F&S Report).*Considering the growth in the industries we serve and the projected demand from both existing and new customers, our Company plans to expand by installing new boilers at Panoli (Phase 2) and Ankleshwar (Phase 3) and setting up a new manufacturing facility at Dahej GIDC (Phase 2).

The proposed expansions set out below are in furtherance of our strategy of expanding our capacity by setting up new projects in Gujarat. We believe our expansion plans and strategy will allow us to meet the anticipated increase in the demand for our product in the future. For further details regarding our expansion strategy please see "*Our Business - Our Strategies – Expanding our capacity by setting up new facilities in and outside Gujarat*", on page 313.

(i) Capacity expansion of Ankleshwar Facility (Phase 3)

Land and utilities

Our Ankleshwar Facility is located at plot number 302 Ankleshwar GIDC, Gujarat. The land on which the proposed expansion is to be undertaken for the Ankleshwar Facility (Phase 3) is leased to our Company pursuant to a lease agreement dated January 1, 2023 with M/s. Advaitya Dye Chem which is valid for a period of 8 years till December 31, 2030. We already have two operational boilers in Ankleshwar and in order to cater the additional demand, we are proposing to install a new boiler of 60 TPH. The land is spread across an area of 9,660.00 square millimeters ("**sqmm**"), of which, 289.06 sqmm is proposed to be utilized for the proposed expansion. The proposed capital expenditure is towards a brown field investment and will use coal including Indonesian coal as the main raw material.

Capacity

As on July 31, 2025, the aggregate installed capacity of the Ankleshwar Facility is 120 TPH, consisting of two boilers of 60 TPH each respectively. We intend to install a new boiler to enhance the installed capacity of the Ankleshwar Facility, pursuant to which the installed capacity is proposed to increase by 60 TPH, aggregating to 180 TPH from 3 boilers of 60 TPH each.

Estimated Cost

The total estimated cost for the proposed expansion is ₹ 379.77 million, excluding GST, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed expansion, as described herein, are based on our current business plan, management estimates, current and quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. Our Board pursuant to the resolution passed at its meeting dated August 18, 2026, has approved the capacity expansion of the Ankleshwar Facility (Phase 3), and the estimated cost to be incurred towards it. We propose to utilize an amount of ₹379.77 million out of the Net Proceeds, towards such proposed expansion.

The total estimated cost for the capacity expansion of the Ankleshwar Facility (Phase 3) comprises the following:

(₹ in million)

Particulars	Amount to be funded through the Net Proceeds
Boiler and boiler parts	93.10
Plant and machinery	93.18
Steel structure	14.52
Electrical	23.76
Instrumental	2.88
Labour	58.99

Particulars	Amount to be funded through the Net Proceeds
Pipeline cost (3 km)	88.34
Consultancy	5.00
Total	**379.77**

Notes:

(1) *Total estimated cost as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer.*

(2) *The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

(3) *All amounts mentioned in the above table are exclusive of taxes.*

Break-up of the estimated cost

Boiler and boiler parts

The proposed expansion includes membrane, downcomers, superheater and others. The total estimated cost for Boiler and boiler parts is ₹ 93.10 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
Deaerator: • *Deaerator level control station* • *Feed water piping from deaerator level control station to deaerator* • *Deaerator* • *Deaerator storage tank*	1 Set	Thermax Babcock & Wilcox Energy Solution Limited	93.10	August 11, 2026	April 30, 2027
Feed Water Pumping Station: • *Feed water piping from deaerator to BFW pump suction* • *Boiler feed water pumps* • *Motors for feed water pumps* • *Automatic recirculation valve* • *Minimum recirculating piping from BFW pump up to deaerator* • *Balance leak off piping from BFW pump up to deaerator* • *Isolation value at outlet of BFW pump*					
HP Heater • *Feed water piping from BFP outlet common header to feed water control station* • *Feed water flow element* • *Feed water control station on the boiler operating floor.*					

Particulars	**Quantity**	**Name of the Supplier/ vendor providing quotation**	**Amount (₹ in million)**	**Date of quotation**	**Validity of quotation**
• *Feed water piping from feed water control station to steam drum*					
Initial Fill Line • *Boiler initial fill up piping from boiler first column to initial fill header.*					
Boiler Pressure Parts *Economizer:* • *Economizer coils* • *Economizer coil supports* • *Economizer inlet/outlet headers* • *Economizer to steam drum piping*					
Steam Drum • *Steam drum safety valve* • *Steam drum direct level gauge*					
Furnace: • *Boiler down comers* • *Boiler riser tubes* • *Furnace panels with headers and supports* • *In-bed evaporator*					
Super Heater • *Super heater tubes* • *Super heater headers* • *Super heater coil supports* • *Super heater safety valve* • *Super heater safety valve silencer*					
Attemperator Spray Water Control Station: • *Spray water piping from inlet of feed water control station up to attemperator spray water control station* • *Final steam temperature control station* • *Attemperator spray nozzle* • *Attemperator spray water flow element*					
Steam • *Steam piping from steam drum outlet up to final super heater outlet* • *Steam piping from final super heater outlet up to MSSV inlet* • *Main steam stop valve with integral bypass valve* • *Start up vent isolation valve*					

Particulars	**Quantity**	**Name of the Supplier/ vendor providing quotation**	**Amount (₹ in million)**	**Date of quotation**	**Validity of quotation**
• *Start up vent valve* • *Start up vent valve silencer* • *Start up vent piping above silencer up to safe elevation* • *Main steam flow element* • *Deaerator pressure control Station* • *Steam piping from deaerator pressure control station to deaerator*					
Cooling Water • *Cooling water supply and return piping from boiler first column up to individual cooling water consuming equipment.*					
Compressed Air / Instrument Air • *Instrument, service and compressed air piping from boiler first column up to individual boiler consuming equipment*					
Vents • *Vent connections on steam drum, main steam line, economizer along with valves* • *From outlet of valves up to safe elevation above roof.*					
Drains • *From individual drain points on drums, level gauges, safety valves, and economizer headers up to drain header.* • *Drain header to blow down tank.*					
Blowdown system • *Continuous blow down tank* • *Intermittent blow down tank* • *Continuous blow down valve* • *Intermittent blow down valve*					
Mounting & Fittings *Level Indicators* • *In steam drum* • *Blow down tank*					
Sampling System *Sampling points with isolation root valves along with sample coolers shall be provided for* • *Feed water* • *Boiler water*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *Saturated steam* • *Super heater steam*					
Air & Gas System Combustion Air System *Primary Air (PA) Fan:* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/holding down bolts & coupling hardware.* • *Silencer and supports for PA fan* • *PA fan inlet damper* • *PA fan I/L & O/L expansion joint* • *PA fan motor* *Forced Draft (F.D.) Fan* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/ holding down bolts & coupling hardware.* • *Silencer and supports for FD fan* • *FD. fan outlet expansion joint* • *FD fan motor*					
Air Ducting: • *From FD fan outlet up to air heater inlet* • *Tubular air heater (loose tubes, site assembled)* • *Air heater bypass ducting* • *Air heater bypass damper* • *Air flow measuring element* • *From air heater outlet to wind box.* • *From air heater outlet to over fire air nozzles* • *From air heater outlet to PA Fan inlet* • *From PA fan outlet to fuel mixing nozzle* • *Air ducting expansion joints* • *Air ducting dampers* • *Air ducting supports*					
Combustor System: • *AFBC combustor system*					

Particulars	**Quantity**	**Name of the Supplier/ vendor providing quotation**	**Amount (₹ in million)**	**Date of quotation**	**Validity of quotation**
• *Wind box*					
I.D. Fan • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/holding down bolts & Coupling hardware.* • *I.D. fan inlet damper for control purpose* • *ID fan motor*					
Hoppers: • *Below economizer* • *Below air heater*					
Casing: • *For combustor* • *For pent house* • *For economizer* • *For air heater*					
Fuel Storage: • *Fuel bunker along with supporting structure* • *Outlet chutes for fuel bunker up to inlet of feeders.* • *Feeders for fuel feeding, suitable for VFD operation.* • *Motor for fuel feeders* • *Feeder outlet to furnace feeding chutes.*					
Bed Material Cum Lime Storage: • *Bed material/ lime stone filling arrangement up to bunker* • *Bed / lime material bunker* • *Feeding chute from bunker up to feeder* • *Bed material/ lime stone feeder* • *Motor for bed material/ lime stone feeder* • *Feeding chutes from feeder to furnace*					

Particulars	**Quantity**	**Name of the Supplier/ vendor providing quotation**	**Amount (₹ in million)**	**Date of quotation**	**Validity of quotation**
Chemical Dosing System Low Pressure Dosing System • *Low pressure dosing tank* • *Low pressure dosing pumps* • *Low pressure dosing piping from dosing system outlet to deaerator* High Pressure Dosing System • *High pressure dosing tank* • *High pressure dosing pumps* • *High pressure dosing piping from dosing system outlet to boiler steam drum*					
Structure • *Painted and welded steel structure from operating floor level up to steam drum level* • *Stairs from operating floor level up to steam drum level* • *Hand railing, gratings and chequered plates from operating floor level up to steam drum level* • *Boiler buckstay, seismic stop and expansion pointers* • *Support structure, access platform* • *Monorail and structure for all fans* • *Hoist for all fans* • *Hoist for feed water pumps* • *Boiler top canopy as well as side sheeting with supports*					
Painting & Surface Preparation • *Surface preparation for the equipment supplied by TBWES at Shop* • *Shop painting* • *Final painting*					
Refractory, Insulation and Cladding Refractory • *Refractory for the boiler* • *Refractory bonding additives / acid for refractory application as per specifications* Insulation • *Insulation and cladding for boiler, economizer, air-pre-heater, piping, ducting etc.*					

Particulars	**Quantity**	**Name of the Supplier/ vendor providing quotation**	**Amount (₹ in million)**	**Date of quotation**	**Validity of quotation**
Instrumentation • *Field instruments like pressure gauges, transmitters, thermocouple, temperature gauges, draft gauges etc as per PID* • *O2 analyser for flue gas* • *Control valves* • *Instrument, signal and control cables from field instruments up to local field junction box*					
Flue Gas System • *Boiler outlet to economizer* • *Economizer outlet to air heater* • *Air heater outlet to ESP inlet* • *ESP outlet to induced draft (I.D.) fan ducting* • *ID fan outlet to chimney inlet* • *Chimney mating flange and fasteners* • *All gas ducting expansion joints* • *All gas ducting dampers* • *All duct support*					
Motorised Valves • *MSSV with integral bypass*					
Services Boiler Erection & Installation • *Touch up paint for Site, for shop painted equipment* Boiler Commissioning • *Supervision of erection and commissioning.* Others • *Commissioning spares* • *Operation and maintenance manual* • *Foundation bolts for equipment supplied by TBWES*					
Civil Works Basic Details / Foundation Bolts • *Foundation materials like bolts, nuts packer plates for boiler components supplied by TBWES* • *Civil foundation Loading data for equipment and system in TBWES scope.*					
Approvals From Statutory Authorities • *Boiler shall be designed,*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
manufactured as per IBR. • *Applicable statutory fees to authorities at the place of manufacturing*					
Total			**93.10**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Boiler and boiler parts from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendor and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expires, such vendor's estimates and actual costs for the services may differ from the current estimates.

Plant & Machinery

Plant and machinery for the proposed expansion includes turbine, steam valves, compressor, transformer Joseph Cyril Bamford – now Roaders ("**JCB**"), feed pumps and others. The total estimated cost for plants and machinery is ₹ 93.18 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

S. No.	Particulars	Quantity	Name of the supplier/vendor providing quotations	Amount (in ₹ million)	Date of quotation	Validity of quotation
1.	Electrostatic Precipitator ("**ESP**")	1 no.	Unicon	11.85	August 7, 2026	Till April 30, 2027
2.	Turbine Model 550 BG	1 no.	Ncon turbo tech pvt. ltd.	12.01	August 12, 2026	9 months
3.	100KL HDPE spiral wound chemical storage tank. With conical top & flat bottom.	3 nos.	Anil & Co.	5.34	August 11, 2026	9 months
	50KL HDPE spiral wound chemical storage tank. With conical top & flat bottom.	2 nos.		1.50		
4.	KSB Pump Etanorm 065-050-200 FF	2 nos.	Pooja Agencies	0.18	August 8, 2026	April 30, 2027
	Accessories set	2 set		0.03		
	Motor 30HP 3000 RPM IE2 foot	2 nos.		0.13		
5.	Feed Water Pump: HDA 50/13	2 nos.	Pooja Agencies	1.74	August 8, 2026	April 30, 2027
	Motor- 75 KW x 100 HP x 2900 RPM – NFLP IE2	2 nos.		0.45		

S. No.	Particulars	Quantity	Name of the supplier/vendor providing quotations	Amount (in ₹ million)	Date of quotation	Validity of quotation
6.	High efficiency heavy duty centrifugal fan (ID fan) 2310 CMM / 300 MM WG / 200 K.W / 6 pole coupled drive / arrangement 8 fan	1 nos.	Usha die Casting Industries	1.92	August 12, 2026	Till April 30, 2027
	High efficiency heavy duty centrifugal fan (FD fan) 825 CMM / 600 MM WG / 132 K.W / 4 pole coupled drive / arrangement 8 fan	2 nos.		1.75		
	High efficiency heavy duty centrifugal fan (PA fan) 165 CMM / 700 MM WG / 37 K.W / 2 pole coupled drive / arrangement 8 fan	3 nos.		0.99		
7.	Boiler coal handling plan system	2 set	Rashmi steel	2.28	August 8, 2026	9 months
8.	Bed material elevator belt type system	1 no.	Rashmi steel	0.26	August 10, 2026	9 months
	Bed material storage	1 no.		0.14		
	Bed material (jali machine)	1 no.		0.07		
9.	Dense phase ash handling system for 1 x 60 TPH AFBC Boiler	1 set	Mecgale pneumatics Pvt. td.	5.50	August 11, 2026	9 months
10.	Silo material dense phase pneumatic conveying system works	NA	Gayatri enterprises	7.00	August 14, 2026	9 months
11.	RO plant	1 nos.	Shri sai enterprises	5.50	August 5, 2026	Till April 30, 2027
	Mix bed water polishing	1 nos.		5.50		
12.	Demineralization (“DM”) plant and accessories.	1 no.	Shri sai enterprises	6.00	August 5, 2026	Till April 30, 2027
13.	Steam valves	229 nos.	Shrirang sales corporation	4.62	August 12, 2026	Till April 30, 2027
14.	LP dosing system	1 no.	Flow control pumps and systems pvt. ltd.	0.46	August 3, 2026	Till April 30, 2027
	HP dosing system	1 no.				

S. No.	Particulars	Quantity	Name of the supplier/vendor providing quotations	Amount (in ₹ million)	Date of quotation	Validity of quotation
15.	200 NB control valve complete	2 nos.	Mahavas Precision Controls Pvt. Ltd.	0.85	August 10, 2026	9 months
	40 NB temperature control valve	2 nos.		0.17		
	150*40 NB de-superheating station	1 nos.		0.09		
	200 NB fabricated strainer	2 nos.		0.52		
	40 NB strainer	2 nos.		0.02		
	Transportation	-		0.02		
16.	3PH NFLP Induction Motor		SM industrial Stores		August 11, 2026	9 months
	22 KW/ 30 HP, 1400 RPM, 415 volts, IP 55, frame: 180L, NFLP, IE2 foot mounted (B3) motor	2 nos.		0.17		
	110 KW/ 150 HP, 1000 RPM, 415 volts, IP 55, frame: 315M, NFLP, IE2 foot mounted (B3) motor	2 nos.		0.97		
	37 KW/ 50 HP, 1400 RPM, 415 volts, IP 55, frame: 225S, NFLP, IE2 foot mounted (B3) motor	2 nos.		0.25		
17.	ACS560-01-293A-4 with remote display + ACS-BP-S rating: 132 KW/220 HP normal duty ABB make VFD	2 nos.	Aditya Industech Ltd.	0.71	August 8, 2026	April 30, 2027
	ACS560-01-169A-4 with remote display + ACS-BP-S rating 90 KW/120 HP normal duty	1 nos.		0.20		
	ACS560-01-246A-4 with remote display + ACS-BP-S rating: 132 KW/180 HP normal duty	4 nos.		1.21		
18.	Oil lubricated screw air compressor model: L45B-A7	1 nos.	Wont industrial equipment	1.03	August 11, 2026	April 30, 2027

S. No.	Particulars	Quantity	Name of the supplier/vendor providing quotations	Amount (in ₹ million)	Date of quotation	Validity of quotation
	(fixed speed) capacity – 247CFM max pressure – 8 bar working pressure - 7 bar motor power – 45Kw					
	Refrigerated type air dryer model: CD130F-A capacity: 459 CFM	1 nos.		0.39		
	Line filters pre filter & post filter	2 no.		0.07		
	Vertical air receiver tank with accessories Capacity: 2000l	1 no.		0.08		
19.	1250 KVA 11/0.433 KV OLTC copper wound BIS 1180 approved level 1 type distribution transformer	1 no.	Surat transformers	2.55	August 8, 2026	9 months
20.	Online emission monitoring system (CEMS) (actual NDIR based technology)	1 no.	Engineering& environmental solutions private limited	0.80	August 14, 2026	9 months
	Heated trace line with thermocouple (insulated)	100 mtr.		0.15		
	Installation charge	-		0.02		
	One time freight charge for CEMS and heating trace line	-		0.02		
21.	O2 analyser for stack	1 no.	Engineering & environmental solutions private limited	0.62	August 14, 2026	9 months
	One time freight charge for CEMS and heating trace line	-		0.02		
22.	Chimney	1 no.	Eco chimney	3.93	August 7, 2026	9 months
23.	Engine 74 HP SX cev excavator bucket, 9 x 16 -PR (front) 16.9	1 no.	President Automobiles	3.14	August 11, 2026	April 30, 2027

S. No.	Particulars	Quantity	Name of the supplier/vendor providing quotations	Amount (in ₹ million)	Date of quotation	Validity of quotation
	x 28 - 12 PR (rear) standard tyre / 14 x 25 - 20 pr (rear) heavy duty tyre					
Total				93.18		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such plant and machinery from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Steel structure

The proposed expansion will include all expenses related to steel structures including angle and channels along with the other supporting tools to fix the structures, which is required to hold the pipeline which will carry steam towards the customer premises. The total estimated cost for such steel structure expenses for the proposed expansion is ₹14.52 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such steel structure are proposed to be funded through the Net Proceeds as set out below:

Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Steel Structure	Mugat Lal B. & Sons	85,050 Kg	5.02	August 1, 2026	9 months
	Trumac Infra Private Limited	77,743 Kg	4.54	August 9, 2026	9 months
	Zen Trading Co.	85,240 Kg	4.96	August 4, 2026	9 months
Total			**14.52**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Steel Structure from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Electrical expenses

The proposed expansion will include electrical expenses such as cable and cable tray, Programmable logic ("**PLC**") Panel, Motor Control Center Panel ("**MCC**") and others. The total estimated cost for such electrical expenses for the proposed expansion is ₹ 23.76 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such electrical expenses is proposed to be funded through the Net Proceeds as set out below:

S.No	Particulars	Name of the supplier/ vendor	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation

		providing quotation				
1.	Cable & cable tray	Standard Electricals	Lugs- 2,226 Nos. Cable Gland- 997 Nos. Cables- 26,824 Mts. Cable Tray- 2,380 Mts.	10.51	August 8, 2026	9 months
2.	Control panel with PLC system	Yunay Engineering Private Limited	1 set	2.82	August 10, 2026	9 months
	Proposed PLC-SCADA system		1 set			
	Proposed PLC based system services		1 time			
3.	MCC panel (Motor Control Center pannel)	Standard Electricals	1 no.	1.55	August 8, 2026	9 months
	PCC panel		1 no.	2.65		
4.	Electrical cable, instrument cable, cable tray laying & glanding and termination work	Ampere Plus Electricals	1 job	1.02	August 8, 2026	9 months
5.	Main distribution panel	Standard electricals	6,500 mtrs. + 1 nos.	2.20	August 8, 2026	9 months
	300 sqmm 3.5 core alu arm cable			0.52		
	185 sqmm 3.5 core alu arm cable			0.33		
	120 sqmm 3.5 core alu arm cable			0.22		
	95 sqmm 3.5 core alu arm cable			0.18		
	70 sqmm 3.5 core alu arm cable			0.15		
	1.5 sqmm x 4 core copper arm cable			0.08		
	2.5 sqmm x 4 core copper arm cable			0.24		
	4 sqmm x 4 core copper arm cable			0.08		
	10 sqmm x 4 core copper arm cable			0.19		
6.	HT panel (High Tension panel)	Standard Electricals	1 no.	1.03	August 8, 2026	9 months
	Total			**23.76**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Electrical Expenses from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Instrument

The proposed expansion will include expenses in relation to instruments such as pressure gauge, flowmeter and manifold and others. The total estimated cost for such instrument expenses for the proposed expansion is ₹ 2.88 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such instruments are proposed to be funded through the Net Proceeds as set out below:

S.No.	Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation

1.	Pressure gauge 10”, 1/2" BSP range 0-40 KG/CM2	Exceed Enterprise Private Limited	35 Nos.	0.16	August 4, 2026	April 30, 2027
	Pressure gauge 10”, 1/2" BSP range 0-60 KG/CM2		40 Nos.	0.18		
	Make temperature transmitter		35 Nos.	0.22		
	4 sqmm 3 core copper armoured cable		600 mtr	0.09		
	5core 1.5 sqmm CU armoured		200 mtr	0.02		
	Copper flexible 4 core 50 sqmm cable		80 mtr	0.15		
	4 Core 95 sqmm copper flexible		25 mtr	0.09		
	Thermocouple cable k-type armoured seal cable teflon coating		400 mtr	0.06		
	Thermocouple with head mounted transmitter		50 Nos.	0.16		
2.	RTD 12" comp fitting deaerator tank temperature	Yunay Engineering Private Limited	5 No.	0.01	August 3, 2026	9 months
	Thermocouple 12" comp fitting DEA pressure control valve i/l temperature		1 No.	0.002		
	Temperature gauge		1 No.	0.002		
	Thermowell 10" IBR well material: SS-316, Well Diameter: OD: 16x8 mm, Process		6 No.	0.02		
3.	1” Flowmeter	Accurate Instruments	2 pcs.	0.37	August 3, 2026	9 months
	2” Flowmeter		3 pcs.	0.56		
	4” Flowmeter		3 pcs.	0.80		
	Total			**2.88**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such instruments from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates.

Labour

The proposed expansion includes civil construction and installation works such as the fabrication and erection of the Boiler and ESP, painting, construction of the chimney base, all types of ID, FD, PA and BFP, building supporting the boiler related work including plant and machinery, flooring, coal storage shed, boundary wall, transformer base, and pipeline footing. The total estimated cost for expenses related to labour, is ₹58.99 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such expenses is proposed to be funded through the Net Proceeds as set out below.

S. No.	Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Civil cost including material and labour for boiler, ESP, chimney base, all ID, FD, PA, BFP, admin building, flooring, coal shade, boundary wall, transformer	D.R. Construction	1 Job	32.10	August 10, 2026	9 months

S. No.	Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
2.	Labour charges for fabrication and erection of boiler & ESP with installation	SR Engineering Work	Lumpsum	12.50	August 10, 2026	9 months
3.	Fire Bricks (230X115 X75)40%	Munshi Refractories	700	0.02	August 5, 2026	9 months
	Super Castable (1Bag=25Kg)		480	0.16		
	White Heat K(1Bag=25Kg)		500	0.26		
	Fire Cement (Acoset 50) (1 Bag = 50 Kg)		249	0.09		
	Cerawool High Temp 96		350	0.47		
	Insulation Bricks (230 X 115 X 75)		800	0.02		
	Thermotex Refractory Cement (1Drum = 40 KG)		200	0.21		
	Lintel Beam 230X115X910 mm (DRG No. S4-11-0538) IS 8 50% AL		85	0.23		
	Tie Bricks as per drawing no. S4-11-0537 IS 8 40% AL		15	0.003		
	SPL Refractory Block 2(997X100X150) IS8		10	0.03		
	Corner Sealing Bricks(R11-3MS-510482) LH		11	0.11		
	Special Refractory Block for Burner Type A DRAWING NO. R11-3MS-510481		10	0.16		
	Special Refractory Block for Burner Type B DRAWING NO R11-MS -510481		15	0.24		
	Costabale, Refractory &Fire brieks inside 60 tph boiler work Labor Charges		Lumpsum	0.25		
4.	Labour charges for Lrb alluminium sheet painting in steam boiler	Shree Krishna Enterprise	Lumpsum	0.40	August 13, 2026	9 months
	Labour charges & work for Lrb, alluminium sheet & painting without material			1.05		
5.	Coal storage shade	SR Engineering Work	7,500 sqft.	4.69	August 10, 2026	9 months
6.	Boiler building elevation	Spacious Interior & Projects	-	6.00	August 10, 2026	9 months
Total				**58.99**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such installation and fabrication from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Pipeline cost (3 Km)

The proposed expansion will include all expenses related to laying of overhead pipelines like consumable stores, aluminum, sheet, hardware items, structures and pipes and others. The total estimated cost for Pipeline (3 KM) expenses for the proposed expansion is ₹88.34 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such expenses that are proposed to be funded through the Net Proceeds as set out below:

S.No.	Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	CS seamless pipe	Tulsi Engineers	3,600 MTR	29.38	August 8, 2026	9 months
2.	Fittings	Tulsi Engineers			August 8, 2026	9 months
	IBR short bend Sch-40 12”		300 pcs	3.35		
	IBR short bend Sch-40 10”		200 pcs	2.14		
	IBR short bend Sch-40 8”		177 pcs	1.12		
	IBR short bend Sch-40 6”		199 pcs	0.83		
3.	LRB mattress Density-100 Thickness-75 Size 1.64Mtr x 1.22Mtr	Hi-Tec Rock Fibre Pvt. Ltd.	8,219 sqm	2.98	August 10, 2026	9 months
	LRB mattress Density-120 Thickness-100 Size 1.64Mtr x 1.22Mtr		5,000 sqm	2.79		
4.	Aluminium sheet	VM MFG Trading Co.	18,634 kg	7.45	August 7, 2026	9 months
5.	Starblaze welding rod 3.15 mm	ARC Weld Equipment	120 box	0.21	August 8, 2026	April 30, 2027
6.	Samurai grinding wheel 4”		1,440 nos.	0.05		
7.	LPG cylinder		1,200 nos.	1.20		
8.	Angle-50 X 6 MM	Zen Trading Co.	24000 KG	1.49	August 10, 2026	9 months
	Angle-75*6 mm		22000 KG	1.41		
	MS Channel-100*8 mm		17000 KG	1.16		
	MS Channel-100X50X6 mm		18000 KG	1.15		
	MS Plate 50 mm		190000 KG	1.27		
	MS Plate 20 mm		26000 KG	1.69		
	MS Plate 16 mm		28000 KG	1.82		
9.	CI Damaru 8’	Tulsi Engineers	990 pcs.	0.97	August 6, 2026	9 months
	Round bar 25mm		2,622 kgs.	0.17		
	J-bolt (M25-X-800mm L(150mm thread)		1,620 pcs.	0.57		
	Freight		-	0.008		

S.No.	Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
10.	Epoxy White	Shreeji Paints Agency	3,200 ltrs.	0.86	August 3, 2026	9 months
	Epoxy Grey Primer		3,200 ltrs.	0.67		
	Synthetic enamel thinner		2,200 ltrs.	0.36		
	Epoxy Black		2,600 ltrs.	0.70		
11.	Hydra crane rental	New Laxmi Engineering	1 job	1.26	August 14, 2026	9 months
12.	Civil footing work	D.R. Construction	1 job	8.91	August 10, 2026	9 months
13.	Labour charges for fabrication & erection of steam pipeline & structure along with accessories	SR Engineering Work	1 job	12.35	August 10, 2026	9 months
	Total			**88.34**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for pipeline expenses from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Consultancy

Consultancy expenses for the proposed expansion includes coordinating with government agencies in submitting application end-to-end, guiding our Company in setting up the entire plant. The total estimated cost for consultancy expenses proposed to be paid to Greenways Associates, the consultant, for the proposed expansion is ₹ 5.00 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. The expenses towards consultancy expenses are proposed to be funded through the Net Proceeds.

Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Consultancy	Greenways Associates	-	5.00	August 11, 2026	Till April 30, 2027
Total			**5.00**		

Other expenses

In addition to estimated expenses mentioned above, there may be additional costs incurred towards freight charges, installation and commissioning charges, transportation, insurance, applicable taxes, etc. If there is any increase in the estimated costs as mentioned above, the additional costs shall be met from our Company's internal accruals or we may seek additional debt from existing or future lenders. Based on any such additional costs, if any, details of the estimated cost for the proposed expansion, will be suitably updated at the time of filing of this Red Herring Prospectus with the RoC.

We are yet to place any order for plant and machinery. Further, the quotations received from vendors in relation to the proposed expansion are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. The quantity of equipment and other materials to be purchased is based on management estimates. For further details see "*Risk Factors – The Objects of the Offer include orders for equipment and machinery which have not yet been placed. Further, we are yet to place orders for capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary*" on page 58.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

Government approvals

As on the date of this Red Herring Prospectus, our Company has not commenced the civil and construction work in relation to the expansion of the Ankleshwar Facility (Phase 3). The licenses and approvals that we have obtained in relation to the Ankleshwar Facility (Phase 3), such as the Consent to Establish issued by State Pollution Control Board, approved plant layout from Gujarat Industrial Development Corporation, adequately cover the scope of the proposed expansion of the Ankleshwar Facility (Phase 3). While we do not require any further licenses / approvals from any governmental authorities at this stage of the proposed expansion of the Ankleshwar Facility (Phase 3), we will apply for all such necessary approvals that we may require at the appropriate stage. For details, see "*Risk Factors - 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*" on page 30.

S. No.	Approval Required	Stage at which approval is required	Status (Obtained/Yet to apply)	Date of receipt of approval
1.	Land finalisation	-	Sub - leased by our Company from Advaitya Dye Chem through lease deed dated January 01, 2023 valid till December 31, 2030	-
2.	Consent to establish	-	Obtained from Gujarat Pollution Control Board	June 23, 2025
3.	Approved plan layout	-	Obtained Gujarat Industrial Development Corporation	April 18, 2025
4.	Lease deed with industrial estate or sub-lease deed along with Subletting order	Pre-commencing construction	Available with our Company	October 16, 2023 and September 1, 2022
5.	Proposed plan	Pre-commencing construction	Plan approved by Ankleshwar GIDC	January 19, 2024
6.	No Objection Certificate ("**NOC**")/ Consent to establish ("**CTE**")	Pre-commencing Construction	CTE permissions granted by Gujarat Pollution Control Board ("**GPCB**")	June 24, 2025
7.	Building and other construction workers ("**BOCW**")	Factory inspector	Once the Company commences construction	-
8.	Bharuch enviro infrastructure limited ("**BEIL**")(This applies only in limited plants)	Before applying for Culturable command area ("**CCA**")	Once the plant is ready to operate	-
9.	CCA	Will be applied at later stage	Will be applied at later stage	-
10.	Right-of-use ("**ROU**")	Will be amended at later stage if required	Will be applied at later stage	-
11.	Electricity permission	Will be amended at later stage if required	Temporary connection will be applied once	-

			construction commences.	
12.	IBR- boiler approval	Will be applied at later stage	Will be applied at later stage	-
13.	Water permission	Will be applied at later stage	Will be applied at later stage	-
14.	Factory license	Will be amended at later stage if required	Will be applied at later stage	-

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 2026, our Company intends to commission the Ankleshwar Facility (Phase 3) by calendar year 2028. The estimated timelines are based on management estimates and are subject to revision if the Net Proceeds from the Offer are not received by our Company prior to September 30, 2026.

(ii) ***Capacity expansion of Panoli Facility (Phase 2)***

Land and utilities

Our Panoli Facility is located at Plot No. 510, 511, 512, Panoli GIDC, Bharuch 394 115, Gujarat. The land on which the proposed expansion is to be undertaken for the Panoli Facility (Phase 2) is sub-leased by our Company pursuant to a deed of assignment dated January 31, 2022 with M/s. R.P. Chemicals, which is valid for a period of 99 years till year 2121. We already have an operational boiler in Panoli and in order to cater the additional demand, we are proposing to install a new boiler of capacity 60 TPH. The land is spread across an area of 4,725.00 sqmm, of which, 859.86 sqmm, is proposed to be utilized for the proposed expansion for Panoli Facility (Phase 2). The proposed capital expenditure is towards a brown field investment and will use imported coal as the main raw material.

Capacity

As on July 31, 2026, the installed capacity of the Panoli Facility is 60 TPH, consisting of one boiler of 60 TPH. We intend to install a new boiler to enhance the installed capacity of the Panoli Facility (Phase 2), pursuant to which the installed capacity is proposed to increase by 60 TPH, aggregating to 120 TPH from 2 boilers of 60 TPH each.

Estimated Cost

The total estimated cost for the proposed expansion is ₹ 379.76 million, excluding GST, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed expansion, as described herein, are based on our current business plan, management estimates, current and quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We propose to utilize an amount of ₹379.76 million out of the Net Proceeds, towards such proposed expansion. Our Board pursuant to the resolution passed at its meeting dated August 18, 2026 has approved the capacity expansion of Panoli Facility (Phase 2) and the estimated cost to be incurred towards it.

The total estimated cost for the capacity expansion of the Panoli Facility (Phase 2) comprises the following:

(₹ in million)

Particulars	Amount to be funded through the Net Proceeds
Boiler and boiler parts	93.10
Plant and machinery	93.18
Steel structure	14.52
Electrical	23.76
Instrumental	2.88
Labour	58.99

Particulars	Amount to be funded through the Net Proceeds
Pipeline cost (3km)	88.34
Consultancy	5.00
Total	**379.76**

Notes:

(1) Total estimated cost as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer.

(2) The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.

(3) All amounts mentioned in the above table are exclusive of taxes.

Break-up of the estimated cost

Boiler and boiler parts

The proposed expansion includes membrane, downcomers, superheater, and others. The total estimated cost for Boiler and boiler parts is ₹ 93.10 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
Deaerator: • *Deaerator level control station* • *Feed water piping from deaerator level control station to deaerator* • *Deaerator* • *Deaerator storage tank*	1 Set	Thermax Babcock & Wilcox Energy Solution Limited	93.10	August 11, 2026	April 30, 2027
Feed Water Pumping Station: • *Feed water piping from deaerator to BFW pump suction* • *Boiler feed water pumps* • *Motors for feed water pumps* • *Automatic recirculation valve* • *Minimum recirculating piping from BFW pump up to deaerator*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *Balance leak off piping from BFW pump up to deaerator* • *Isolation value at outlet of BFW pump*					
HP Heater • *Feed water piping from BFP outlet common header to feed water control station* • *Feed water flow element* • *Feed water control station on the boiler operating floor.* • *Feed water piping from feed water control station to steam drum*					
Initial Fill Line • *Boiler initial fill up piping from boiler first column to initial fill header.*					
Boiler Pressure Parts *Economizer:* • *Economizer coils* • *Economizer coil supports* • *Economizer inlet/outlet headers* • *Economizer to steam drum piping*					
Steam Drum • *Steam drum safety valve* • *Steam drum direct level*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
gauge					
Furnace: • *Boiler down comers* • *Boiler riser tubes* • *Furnace panels with headers and supports* • *In-bed evaporator*					
Super Heater • *Super heater tubes* • *Super heater headers* • *Super heater coil supports* • *Super heater safety valve* • *Super heater safety valve silencer*					
Attemperator Spray Water Control Station: • *Spray water piping from inlet of feed water control station up to attemperator spray water control station* • *Final steam temperature control station* • *Attemperator spray nozzle* • *Attemperator spray water flow element*					
Steam • *Steam piping from steam drum outlet up to final super heater outlet* • *Steam piping from final super heater outlet up to*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
MSSV inlet • *Main steam stop valve with integral bypass valve* • *Start up vent isolation valve* • *Start up vent valve* • *Start up vent valve silencer* • *Start up vent piping above silencer up to safe elevation* • *Main steam flow element* • *Deaerator pressure control Station* • *Steam piping from deaerator pressure control station to deaerator*					
Cooling Water • *Cooling water supply and return piping from boiler first column up to individual cooling water consuming equipment.*					
Compressed Air / Instrument Air • *Instrument, service and compressed air piping from boiler first column up to individual boiler consuming equipment*					
Vents • *Vent connections on*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
steam drum, main steam line, economizer along with valves • *From outlet of valves up to safe elevation above roof.*					
Drains • *From individual drain points on drums, level gauges, safety valves, and economizer headers up to drain header.* • *Drain header to blow down tank.*					
Blowdown system • *Continuous blow down tank* • *Intermittent blow down tank* • *Continuous blow down valve* • *Intermittent blow down valve*					
Mounting & Fittings *Level Indicators* • *In steam drum* • *Blow down tank*					
Sampling System *Sampling points with isolation root valves along with sample coolers shall be provided for* • *Feed water* • *Boiler water* • *Saturated steam* • *Super heater steam*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
Air & Gas System Combustion Air System *Primary Air (PA) Fan:* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/holding down bolts & coupling hardware.* • *Silencer and supports for PA fan* • *PA fan inlet damper* • *PA fan I/L & O/L expansion joint* • *PA fan motor* *Forced Draft (F.D.)* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/ holding down bolts & coupling hardware.* • *Silencer and supports for FD fan* • *FD. fan outlet expansion joint* • *FD fan motor*					
Air Ducting:					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *From FD fan outlet up to air heater inlet* • *Tubular air heater (loose tubes, site assembled)* • *Air heater bypass ducting* • *Air heater bypass damper* • *Air flow measuring element* • *From air heater outlet to wind box.* • *From air heater outlet to over fire air nozzles* • *From air heater outlet to PA Fan inlet* • *From PA fan outlet to fuel mixing nozzle* • *Air ducting expansion joints* • *Air ducting dampers* • *Air ducting supports*					
Combustor System: • *AFBC combustor system* • *Wind box*					
I.D. Fan • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
bolts/holding down bolts & Coupling hardware. • *I.D. fan inlet damper for control purpose* • *ID fan motor*					
Hoppers: • *Below economizer* • *Below air heater*					
Casing: • *For combustor* • *For pent house* • *For economizer* • *For air heater*					
Fuel Storage: • *Fuel bunker along with supporting structure* • *Outlet chutes for fuel bunker up to inlet of feeders.* • *Feeders for fuel feeding, suitable for VFD operation.* • *Motor for fuel feeders* • *Feeder outlet to furnace feeding chutes.*					
Bed Material Cum Lime Storage: • *Bed material/ lime stone filling arrangement up to bunker* • *Bed / lime material*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
bunker • *Feeding chute from bunker up to feeder* • *Bed material/ lime stone feeder* • *Motor for bed material/ lime stone feeder* • *Feeding chutes from feeder to furnace*					
Chemical Dosing System Low Pressure Dosing System • *Low pressure dosing tank* • *Low pressure dosing pumps* • *Low pressure dosing piping from dosing system outlet to deaerator* High Pressure Dosing System • *High pressure dosing tank* • *High pressure dosing pumps* • *High pressure dosing piping from dosing system outlet to boiler steam drum*					
Structure • *Painted and welded steel structure from operating floor level up to steam drum level* • *Stairs from operating floor level up to steam drum level* • *Hand railing, gratings and*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
chequered plates from operating floor level up to steam drum level • *Boiler buckstay, seismic stop and expansion pointers* • *Support structure, access platform* • *Monorail and structure for all fans* • *Hoist for all fans* • *Hoist for feed water pumps* • *Boiler top canopy as well as side sheeting with supports*					
Painting & Surface Preparation • *Surface preparation for the equipment supplied by TBWES at Shop* • *Shop painting* • *Final painting*					
Refractory, Insulation and Cladding Refractory • *Refractory for the boiler* • *Refractory bonding additives / acid for refractory application as per specifications* Insulation • *Insulation and*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
cladding for boiler, economizer, air-pre-heater, piping, ducting etc.					
Instrumentation • *Field instruments like pressure gauges, transmitters, thermocouple, temperature gauges, draft gauges etc as per PID* • *O2 analyser for flue gas* • *Control valves* • *Instrument, signal and control cables from field instruments up to local field junction box*					
Flue Gas System • *Boiler outlet to economizer* • *Economizer outlet to air heater* • *Air heater outlet to ESP inlet* • *ESP outlet to induced draft (I.D.) fan ducting* • *ID fan outlet to chimney inlet* • *Chimney mating flange and fasteners* • *All gas ducting expansion joints* • *All gas ducting dampers* • *All duct*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
support					
Motorised Valves • *MSSV with integral bypass*					
Services Boiler Erection & Installation • *Touch up paint for Site, for shop painted equipment* Boiler Commissioning • *Supervision of erection and commissioning.* Others • *Commissioning spares* • *Operation and maintenance manual* • *Foundation bolts for equipment supplied by TBWES*					
Civil Works Basic Details / Foundation Bolts • *Foundation materials like bolts, nuts packer plates for boiler components supplied by TBWES* • *Civil foundation Loading data for equipment and system in TBWES scope.*					
Approvals From Statutory Authorities • *Boiler shall be designed, manufactured as per IBR.*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *Applicable statutory fees to authorities at the place of manufacturing*					
Total			**93.10**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Boiler and boiler parts from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Plant & machinery

Plant and machinery for the proposed expansion includes turbine, motors, panels, steam valves, compressor, transformer JCB, feed pumps and others. The total estimated cost for plants and machinery is ₹ 93.18 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Electrostatic Precipitator ("**ESP**")	Unicon engineers	1 no.	11.85	August 11, 2026	Till April 30, 2027
2.	Turbine 550 BG	Ncon turbo tech pvt. ltd.	1 no.	12.01	August 12, 2026	9 months
3.	100KL HDPE spiral wound chemical storage tank. With conical top & flat bottom.	Anil & co.	3 nos.	5.34	August 11, 2026	9 months
	50KL HDPE spiral wound chemical storage tank. With conical top & flat bottom.		2 nos.	1.50		
4.	KSB Pump Etanorm 065-050-200 FF	Pooja agencies	2 nos.	0.18	August 8, 2026	Till April 30, 2027
	Accessories set		2 set	0.03		
	Motor		2 nos.	0.13		
5.	Feed Water Pump: HDA 50/13	Pooja agencies	2 nos.	1.74	August 8, 2026	Till April 30, 2027
	Motor		2 nos.	0.45		
6.	High efficiency heavy duty centrifugal fan (FD fan) 825 CMM / 600	Usha die] casting industries	2 nos.	1.75	August 12, 2026	Till April

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	MM WG / 132 K.W / 4 pole coupled drive / arrangement 8 fan					30, 2027
	High efficiency heavy duty centrifugal fan (PA fan) 165 CMM / 700 MM WG / 37 K.W / 2 pole coupled drive / arrangement 8 fan		3 nos.	0.99		
	High efficiency heavy duty centrifugal fan (ID fan) 2310 CMM / 300 MM WG / 200 K.W / 6 pole coupled drive / arrangement 8 fan		1 nos.	1.92		
7.	Boiler coal handling plan system	Rashmi steel	2 set	2.28	August 10, 2026	9 months
8.	BED material elevator belt	Rashmi steel	1 no.	0.26	August 10, 2026	9 months
	Bed material storage		1 no.	0.14		
	Bed material (jali machine)		1 no.	0.07		
9.	Dense phase ash handling system for 1 x 60 TPH AFBC Boiler	Mecgale pneumatics pvt. ltd.	1 set	5.50	August 11, 2026	9 months
10.	Silo and dense phase pneumatic conveying system works	Gayatri enterprises	-	7.00	August 14, 2026	9 months
11.	RO plant	Shri sai enterprises	1 nos.	5.50	August 5, 2026	Till April 30, 2027
	Mix bed water polishing		1 nos.	5.50		
12.	DM plant and accessories	Shri sai enterprises	1 no.	6.00	August 5, 2026	Till April 30, 2027
13.	Steam valves	Shrirang sales corporation	229 *nos.*	4.62	August 12, 2026	Till April 30, 2027
14.	LP dosing system	Flow control pumps and systems pvt. ltd.	1 no.	0.46	August 7, 2026	Till April 30, 2027
	HP dosing system		1 no.			
15.	200 NB control valve complete	Mahavas Precision Controls Pvt. Ltd	2 nos.	0.85	August 10, 2026	9 months
	40 NB temperature control valve		2 nos.	0.17		
	150*40 NB de-superheating station		1 nos.	0.09		
	200 NB fabricated strainer		2 nos.	0.52		
	40 NB strainer		2 nos.	0.02		
	Transportation		-	0.02		
16.	3PH NFLP Induction Motor	.SM industrial Stores	2 nos	0.17	August 11, 2026	9 months

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	22 KW/ 30 HP, 1400 RPM, 415 volts, IP 55, frame: 180L, NFLP, IE2 foot mounted (B3) motor					
	110 KW/ 150 HP, 1000 RPM, 415 volts, IP 55, frame: 315M, NFLP, IE2 foot mounted (B3) motor		2 nos.	0.97		
	37 KW/ 50 HP, 1400 RPM, 415 volts, IP 55, frame: 225S, NFLP, IE2 foot mounted (B3) motor		2 nos.	0.25		
17.	ACS560-01-293A-4 with remote display + ACS-BP-S rating: 132 KW/220 HP normal duty	Aditya industech Ltd.	2 nos.	0.71	August 11, 2026	April 30, 2027
	ACS560-01-169A-4 with remote display + ACS-BP-S rating 90 KW/120 HP normal duty		1 nos.	0.20		
	ACS560-01-246A-4 with remote display + ACS-BP-S rating: 132 KW/180 HP normal duty		4 nos.	1.21		
18.	Oil lubricated screw air compressor model: L45B-A7 (fixed speed) capacity – 247CFM max pressure – 8 bar working pressure -7 bar motor power – 45Kw	Wont industrial equipment	1 no.	1.03	August 11, 2026	Till April 30, 2027
	Refrigerated type air dryer model		1 no.	0.39		
	Line filters pre filter & post filter		2 no.	0.07		
	Vertical Air receiver tank 2000Ltr with automatic drain Valve		1 no.	0.08		
19.	1250 KVA 11/0.433 KV OLTC copper wound BIS 1180 approved level 1 type distribution transformer	Surat transformer	1 no.	2.55	August 11, 2026	9 months
20.	Online emission monitoring system (actual NDIR based technology)	Engineering and environmental solution pvt. ltd.	1 no.	0.80	August 14, 2026	9 months
	Heated Trace Line with Thermocouple (Insulated)		100 mtr.	0.15		
	One time Installation Charge		1	0.02		
	One time fright charge for CEMS and Heating Trace line		1	0.02		
	O2 analyser for stack		1 no.	0.62	August 14, 2026	

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
21.	One time fright charge for CEMS and Heating Trace Line	Engineering and environmental solution pvt. ltd.		0.02		9 months
22.	Chimney	Eco chimneys	1 no.	3.93	August 7, 2026	9 months
23.	Engine 74 HP SX cev excavator bucket, 9 x 16 -PR (front) 16.9 x 28 - 12 PR (rear) standard tyre / 14 x 25 - 20 PR (rear) heavy duty tyre	President automobiles	1 no.	3.14	August 11, 2026	Till April 30, 2027
Total				**93.18**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such plant and machinery from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Steel structure

The proposed expansion will include all expenses related to steel structures including angle and channels along with the other supporting tools to fix the structures, which is required to hold the pipeline which will carry steam towards the customer premises. The total estimated cost for mechanical expenses for the proposed expansion is ₹ 14.52 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such steel structure are proposed to be funded through the Net Proceeds as set out below:

Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Steel Structure	Mugat Lal B. & Sons	85,050 Kg	5.02	August 1, 2026	9 months
	Trumac Infra Private Limited	77,743 Kg	4.54	August 8, 2026	9 months
	Zen Trading Co.	85,240 Kg	4.96	August 4, 2026	9 months
Total			**14.52**		

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We have received quotations for Steel Structure expenses from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Electrical expenses

The proposed expansion will include electrical expenses such as cable and cable tray, PLC Panel, MCC Panel and others. The total estimated cost for electrical expenses for the proposed expansion is ₹23.76 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such electrical expenses that is proposed to be funded through the Net Proceeds is set out below:

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Cable & cable tray	Standard electricals	Lugs- 2226 Nos. Cable Gland- 997 Pcs. Cables- 26824 Mts. Cable Tray- 2380 Mts.	10.51	August 8, 2026	9 months
2.	Control panel with PLC system	Yunay engineering private limited	1 no.	2.82	August 4, 2026	9 months
	Proposed PLC-SCADA system		1 set			
	Proposed PLC based system services		1 set			
3.	MCC panel (Motor control center panel)	Standard electricals	1 no.	1.55	August 8, 2026	9 months
4.	Power control centre ("PCC") panel		1 no.	2.65		
5.	Electrical cable, instrument cable, cable tray laying & glanding and termination work	Ampere plus electrical	1 Job	1.02	August 10, 2026	9 months
6.	Main distribution panel	Standard electricals	6,500 mtrs. + 1 nos.	2.20	August 8, 2026	9 months
	300 sqmm 3.5 core alu arm cable			0.52		
	185 sqmm 3.5 core alu arm cable			0.33		
	120 sqmm 3.5 core alu arm cable			0.22		
	95 sqmm 3.5 core alu arm cable			0.18		
	70 sqmm 3.5 core alu arm cable			0.15		
	1.5 sqmm x 4 core copper arm cable			0.08		
	2.5 sqmm x 4 core copper arm cable			0.24		
	4 sqmm x 4 core copper arm cable			0.08		
	10 sqmm x 4 core copper arm cable			0.19		
7.	HT panel (High Tension Panel)	Standard electricals	1 No.	1.03	August 8, 2026	9 months
Total				**23.76**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such electrical expenses from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Instrument

The proposed expansion will include expenses in relation to purchase of instruments such as pressure gauge, flowmeter and manifold and others. The total estimated cost for instrumentation expenses for the proposed expansion is ₹ 2.88 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such instruments are proposed to be funded through the Net Proceeds as set out below:

S. No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Pressure gauge 10”, 1/2" BSP range 0-40 KG/CM2	Exceed enterprise private limited	35 no.	0.16	August 4, 2026	Till April 30, 2027
	Pressure gauge 10”, 1/2" BSP range 0-60 KG/CM2		40 no.	0.18		
	Make temperature transmitter		35 no.	0.22		
	4 sqmm 3 core copper armoured cable		600 mtr	0.09		
	5core 1.5 sqmm CU ARMD		200 mtr	0.02		
	Copper flexible 4 core 50 sqmm cable		100 mtr	0.15		
	4 Core 95 sqmm copper flexible		50 mtr	0.09		
	Thermocouple cable k-type armoured seal cable teflon coating		400 mtr	0.06		
	Thermocouple with head mounted transmitter		60 nos	0.16		
2.	RTD 12" comp fitting deaerator tank temperature	Yunay engineering private limited	5 no.	0.01	August 8, 2026	9 months
	Thermocouple 12" comp fitting DEA. pressure control valve i/l temperature		1 no.	0.002		
	Temperature gauge		1 no	0.002		
	Thermowell 10" IBR well material: SS-316, well Diameter: OD: 16x8 mm, Process		6 no	0.02		
3.	1” Flowmeter	Accurate Instruments	2 pcs.	0.37	August 8, 2026	9 months
	2” Flowmeter		3 pcs.	0.56		
	4” Flowmeter		3 pcs.	0.8		
Total				**2.88**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

In this regard, we have received quotations from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates.

Labour

The proposed expansion includes civil construction and installation works such as the fabrication and erection of the Boiler and ESP, painting, construction of the chimney base, all types of ID, FD, PA and BFP, building supporting the boiler related work including plant and machinery, flooring, coal storage shed, boundary wall, transformer base, and pipeline footing. The total estimated cost for expenses related to labour, is ₹58.99 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such expenses is proposed to be funded through the Net Proceeds as set out below:

S. No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Civil cost including material and labour for boiler, ESP, chimney base, all ID, FD, PA, BFP, building, flooring, coal shade, transformer	D.R. construction engineer & contractor	1 Job	32.10	August 12, 2026	9 months
2.	Fabrication and erection of boiler & esp with installation	SR engineering work	Lumpsum	12.50	August 11, 2026	9 months
3.	Fire Bricks (230X115 X75)40%	Munshi Refractories	700	0.02	August 5, 2026	9 months
	Super Castable (1Bag=25Kg)		480	0.16		
	White Heat K(1Bag=25Kg)		500	0.26		
	Fire Cement (Acoset 50) (1 Bag = 50 Kg)		249	0.09		
	Cerawool High Temp 96		350	0.47		
	Insulation Bricks (230 X 115 X 75)		800	0.02		
	Thermotex Refractory Cement (1Drum = 40 KG)		200	0.21		
	Lintel Beam 230X115X910 mm (DRG No. S4-11-0538) IS 8 50% AL		85	0.23		
	Tie Bricks as per drawing no. S4-11-0537 IS 8 40% AL		15	0.003		
	SPL Refractory Block 2(997X100X150) IS8		10	0.03		
	Corner Sealing Bricks(R11-3MS-510482) LH		11	0.11		
	Special Refractory Block for Burner Type A DRAWING NO. R11-3MS-510481		10	0.16		
	Special Refractory Block for Burner Type B DRAWING NO R11-MS -510481		15	0.24		
	Costabale, Refrectry & Firebre 60 TPH boiler Work Labor Charges		Lumpsum	0.25		
4.	Labour charges for Lrb alluminium sheet painting in steam boiler	Shree Krishna Enterprise	Lumpsum	0.40	August 13, 2026	9 months
5.	Labour charges & work for Lrb, alluminium sheet & painting without material			1.05		
6.	Coal storage shade	SR Engineering Work	7,500 SQFT	4.69	August 10, 2026	9 months
7.	Boiler building elevation	Spacious Interior & Projects	-	6.00	August 10, 2026	9 months
Total				**58.99**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such installation and fabrication from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Pipeline cost (3 Km)

The proposed expansion will include all expenses related to laying of overhead pipelines like consumable stores, aluminum, sheet, hardware items, structures and pipes and others. The total estimated cost for Pipeline (3 KM) expenses for the proposed expansion is ₹ 88.34 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such steel structure is proposed to be funded through the Net Proceeds as set out below:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Name of the Supplier/ vendor providing quotation</th><th>Quantity</th><th>Amount (₹ in million)</th><th>Date of quotation</th><th>Validity of quotation</th></tr>
<tr><td>1.</td><td>CS seamless pipe</td><td>Tulsi engineers</td><td>3,600 mtrs</td><td>29.38</td><td>August 10, 2026</td><td>9 months</td></tr>
<tr><td rowspan="4">2.</td><td>CS S/L Short bend SCH 40 IBR 12”</td><td rowspan="4">Tulsi engineers</td><td>300 pieces</td><td>3.35</td><td rowspan="4">August 10, 2026</td><td rowspan="4">9 months</td></tr>
<tr><td>CS S/L Short bend SCH 40 IBR 10”</td><td>200 pieces</td><td>2.14</td></tr>
<tr><td>CS S/L Short bend SCH 40 IBR 8”</td><td>177 pieces</td><td>1.12</td></tr>
<tr><td>CS S/L Short bend SCH 40 IBR 16”</td><td>199 pieces</td><td>0.84</td></tr>
<tr><td>3.</td><td>LRB mattress

Density-100
Thickness-75
Size 1.64Mtr x 1.22Mtr</td><td rowspan="2">Hi-Tec Rock Fibre Pvt. Ltd.</td><td>8,219 sqm</td><td>2.98</td><td rowspan="2">August 10, 2026</td><td rowspan="2">9 months</td></tr>
<tr><td>4.</td><td>LRB mattress

Density-120
Thickness-100
Size 1.64Mtr x 1.22Mtr</td><td>5,000 sqm</td><td>2.79</td></tr>
<tr><td>5.</td><td>Aluminium Sheet</td><td>VM mfg trading co.</td><td>18,634 kg</td><td>7.45</td><td>August 7, 2026</td><td>9 months</td></tr>
<tr><td rowspan="3">6.</td><td>Starblaze welding</td><td rowspan="3">Arc weld equipment</td><td>120 Box</td><td>0.21</td><td rowspan="3">August 8, 2026</td><td rowspan="3">9 months</td></tr>
<tr><td>Grinding wheel</td><td>1,440 nos.</td><td>0.05</td></tr>
<tr><td>LPG cylinder</td><td>1,200 nos.</td><td>1.20</td></tr>
<tr><td rowspan="7">7.</td><td>MS ANGLE-50X50X6MM</td><td rowspan="7">Zen Trading Co.</td><td>24000 KG</td><td>1.49</td><td rowspan="7">August 10, 2026</td><td rowspan="7">9 months</td></tr>
<tr><td>MS ANGLE-75X75X6MM</td><td>22000 KG</td><td>1.41</td></tr>
<tr><td>MS ANGLE-100X50X6MM</td><td>17000 KG</td><td>1.16</td></tr>
<tr><td>MS CHANNEL-100X50X6 MM</td><td>18000 KG</td><td>1.15</td></tr>
<tr><td>MS Plate 50 mm</td><td>19000 KG</td><td>1.27</td></tr>
<tr><td>MS Plate 20 mm</td><td>26000 KG</td><td>1.69</td></tr>
<tr><td>MS Plate 16 mm</td><td>28000 KG</td><td>1.82</td></tr>
<tr><td>8.</td><td>C.I. Damaru Roller support 8’</td><td>Tulsi Engineers</td><td>990 pcs.</td><td>0.97</td><td>August 13, 2026</td><td>April 30,</td></tr>
</table>

S. No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	M.S. Round bar 25mm		2,622 kgs.	0.17		2027
	J-bolt (M22-X-800mm L(150mm thread)		1,620 pcs.	0.57		
	Freight		1 pc.	0.008		
9.	Epoxy White	Shreeji Paints Agency	3,200 ltrs.	0.86	August 8, 2026	9 months
	Epoxy Grey Primer		3,200 ltrs.	0.67		
	Synthetic enamel thinner		2,200 ltrs.	0.36		
	Epoxy Black		2,600 ltrs.	0.70		
10.	Hydra crane rental	New laxmi engineering	1 job	1.26	August 14, 2026	9 months
11.	Civil footing work	D.R. construction	1 job	8.91	August 11, 2026	9 months
12.	Labour charges for fabrication & erection of steam pipeline & structure along with all accessories	SR engineering work	1 job	12.35	August 10, 2026	9 months
Total				**88.34**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such pipeline expenses from several third-party vendors. However, we have not entered into any definitive agreements with any third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to any cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Consultancy

Consultancy expenses for the proposed expansion includes coordinating with government agencies in submitting application end-to-end, guiding our Company in setting up the entire plant. The total estimated cost for consultancy expenses proposed to be paid to Greenways Associates, the consultant, for the proposed expansion is ₹ 5.00 million, as per the certificate dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer. The expenses towards consultancy expenses are proposed to be funded through the Net Proceeds.

Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Consultancy	Greenways Associates	-	5.00	August 11, 2026	Till April 30, 2027
Total			**5.00**		

Other expenses

In addition to estimated expenses mentioned above, there may be additional costs incurred towards freight charges, installation and commissioning charges, transportation, insurance, applicable taxes etc. If there is any increase in the estimated costs as mentioned above, the additional costs shall be met from our Company's internal accruals or we may seek additional debt from existing or future lenders. Based on any such additional costs, if any, details of the estimated cost for the proposed expansion, will be suitably updated at the time of filing of this Red Herring Prospectus with the RoC.

We are yet to place any order for plant and machinery. Further, the quotations received from vendors in relation to the proposed expansion are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. The quantity of equipment and other materials to be purchased is based on management estimates. For further details see "*Risk Factors – The Objects of the Offer include orders for equipment and machinery which have not yet been placed. Further, we are yet to place orders for capital expenditures. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary.*" on page 58.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

Government approvals

As on the date of this Red Herring Prospectus, our Company has not commenced the civil and construction work in relation to the expansion of the Panoli Facility (Phase 2). The licenses and approvals that we have obtained in relation to the Panoli Facility (Phase 2), such as the Consent to establish from State pollution control board and got plan layout approved from Industrial Corporation, adequately cover the scope of the proposed expansion of the Panoli Facility (Phase 2). While we do not require any further licenses / approvals from any governmental authorities at this stage of the proposed expansion of the Panoli Facility (Phase 2), we will apply for all such necessary approvals that we may require at the appropriate stage. For details, see "*Risk Factors - 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*." on page 30.

S. No.	Approval Required	Stage at which approval is required	Status (Obtained/Yet to apply)	Date of receipt of approval
1.	Land finalisation	-	Purchased by our company by virtue of transfer order dated February 2, 2022	January 31, 2022
2.	Consent to establish	-	Obtained from Gujarat Pollution Control Board	April 22, 2026
3.	Approved plan layout	-	Obtained from Panoli Gujarat Industrial Development Corporation	September 26, 2024
4.	Lease deed with industrial estate or sub-lease deed along with subletting order	Pre-commencing construction	Available with our Company	January 31, 2022
5.	Proposed plan	Pre-commencing construction	Plan approved by Panoli GIDC	September 26, 2024
6.	NOC/CTE	Pre-commencing construction	CTE permissions granted by GPCB	April 22, 2026
7.	BOCW	Factory inspector	Once the Company commences construction	-
8.	BEIL (This apply only in limited plants)	Before applying for CCA	Once the plant is ready to operate	-
9.	CCA	Will be applied at later stage	Will be applied at later stage	-
10.	ROU	Will be amended at later stage if required	-	January 8, 2024

11.	Electricity permission	Will be amended at later stage, if required	Temporary connection will be applied once construction commences.	-
12.	IBR- boiler approval	Will be applied at later stage	Will be applied at later stage	-
13.	Water permission	Will be applied at later stage	Will be applied at later stage	-
14.	Factory license	Will be amended at later stage if required	-	June 5, 2025

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 30, 2026, our Company intends to commission the Panoli Facility (Phase 2) by calendar year 2028. The estimated timelines are based on management estimates and are subject to revision if the Net Proceeds from the Offer are not received by our Company prior to September 30, 2026.

3. **Funding capital expenditure in relation to the setting up of a new manufacturing facility for generation of steam Dahej GIDC (Phase 2) ("Proposed Facility")**

In addition to the plan to expand by installing new boilers at Ankleshwar and Panoli as mentioned above and as a part of our business strategy, we plan to capitalise on growth in the community steam boiler to augment our capacity in line with expected market requirement and our expected business growth. For further details, see '*Our Business – Our Strategies*' on page 313 and "- *2. Funding capital expenditure requirements for augmenting infrastructure development of our Company towards (i) capacity expansion of the Ankleshwar Facility (Phase 3) Facility; and (ii) capacity expansion of the Panoli Facility (Phase 2)"* on page 135. Accordingly, in line with our strategies, we intend to set up new manufacturing facility at Dahej GIDC (Phase 2), Plot No. D-2-CH-73, Dahej II Industrial Estate, Vagra, Bharuch-392130, Gujarat, India.

The fund requirements, the deployment of funds, and the intended use of the Net Proceeds have been prepared based on management estimates and have been verified by the Project Report, issued by Dr. P.J. Gandhi, Chartered Engineer. Dr. P.J. Gandhi, Chartered Engineer has an experience of around 24 years. The total estimated cost of setting up the new manufacturing facility at Dahej GIDC (Phase 2) is approximately ₹403.40 million excluding GST. As on the date of this Red Herring Prospectus, our Company has already incurred an amount of ₹7.22 million towards the Proposed Facility, which has been funded through our internal accruals. The balance amount of ₹381.74 million is proposed to be funded from the Net Proceeds of the Offer. Set out below are details of some of the project reports issued by Dr. P. J. Gandhi, Chartered Engineer for other companies:

S. No.	Particulars	Period	Nature of Assignment
1.	Aether Industries Limited	2022-23	ICE Certificate for IPO
2.	Anupam Rasayan India Limited	2021-22	ICE Certificate for IPO
3.	Sahajanand Medical	2021-22	ICE Certificate for IPO

Land and Utilities

As part of our growth strategy, we propose to establish a manufacturing facility in Dahej, Gujarat. The Proposed Facility is being set up at Dahej GIDC (Phase 2). The Proposed Facility was allotted to our Company pursuant to an allotment letter dated January 7, 2025 issued by GIDC. Subsequently, our Company has entered into a license agreement dated March 25, 2025 ("**License Agreement**") with GIDC pursuant to which we have been granted license rights for a period of 2 years, which will be increased to 99 years on completion on construction within the initial period of 2 years. The land is spread across an area of 7,320.00 sqmm, of which 1,157.22 sqmm is proposed to be utilised for the Proposed Facility. The proposed project is a green field project and will use imported coal as the main raw material. As certified by Natvarlal Vepari & Co, Chartered Accountant, Statutory Auditor of our Company, through certificate dated September 3, 2026, the aggregate consideration paid for lease of the land parcel as advance on which the Proposed Facility is to be set up was ₹ 21.66 million, of which ₹ 7.22 million has already been paid, which was funded through our internal accruals.

Capacity

The installed capacity of the Proposed Facility is proposed to be 60 Ton Per Hour.

Schedule of implementation

The Company intends to complete the project in calendar year 2028. The expected schedule of implementation for setting up the Proposed Facility is set forth below:

S. No.	Activity	Estimated schedule of commencement	Estimated schedule of completion
1.	Land	Complete	Land parcel purchased on March 25, 2025
2.	Appointment of architect / consulting civil engineer / structural engineer etc. And structuring of working drawings for plant layout / site development activities / construction of building / layout of plant and machinery etc.	September 2026	October 2026
3.	Appointment of civil and structural contractors / issue of work orders etc.	October 2026	October 2026
4.	Deciding on boiler capacity and technical boiler designing	Completed	Completed
5.	Initial approvals required to start construction of plant	Completed	Completed
6.	ROU	November 2026	June 2027
7.	Utility applications	June 2027	September 2027
8.	Boiler layout & drawing finalization /civil foundation	November 2026	March 2027
9.	Structure material procurement - fabrication and erection	November 2026	March 2027
10.	Bought out items orders to delivery	January 2027	April 2027
11.	Machinery / technical approvals (approvals required under Indian boiler regulation)	On going process	On Going Process
12.	Boiler and its pressure parts erection	March 2027	July 2027
13.	Hydro test of boiler	August 2027	August 2027
14.	Pipeline civil / structure erection / fabrication	July 2027	November 2027
15.	Insulation ducting, refractory	September 2027	February 2028
16.	Commissioning and stabilization	February 2028	May 2028
17.	Date of commissioning	May 2028	May 2028

The aforementioned schedule of implementation is based on management estimates. For further details see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds*" on page 58.

Estimated Cost

The total estimated cost for setting-up of the Proposed Facility is ₹ 381.74 million, excluding GST, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. The fund requirements, the deployment of funds and the intended use of the Net Proceeds for setting-up of the Proposed Facility, as described herein, are based on our current business plan, management estimates, current and quotations from suppliers or purchase orders issued to suppliers/vendors, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. Our Board pursuant to the resolution passed at its meeting dated August 18, 2026, has approved the setting up of the Dahej GIDC (Phase 2) and the estimated cost to be incurred towards it.

The total estimated cost for setting-up of the Proposed Facility comprises the following:

(₹ in million)

Particulars	Amount to be funded through the Net Proceeds
Boiler and boiler parts	93.10
Plant and machinery	89.68
Steel Structure	14.52

Electrical	23.76
Instrumental	2.88
Labour	64.46
Pipeline cost (3 km)	88.34
Consultancy	5.00
Total	**381.74**

Notes:

(1) *Total estimated cost as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer.*

(2) *The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*

(3) *All amounts mentioned in the above table are exclusive of taxes.*

Break-up of the estimated cost

Boiler and boiler parts

The proposed expansion includes membrane, downcomers, superheater and others. The total estimated cost for Boiler and boiler Parts is ₹ 93.10 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
Deaerator: • *Deaerator level control station* • *Feed water piping from deaerator level control station to deaerator* • *Deaerator* • *Deaerator storage tank* Feed Water Pumping Station: • *Feed water piping from deaerator to BFW pump suction* • *Boiler feed water pumps* • *Motors for feed water pumps* • *Automatic recirculation valve* • *Minimum recirculating piping from*	1 Set	Thermax Babcock & Wilcox Energy Solution Limited	93.10	August 12, 2026	April 30, 2027

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
BFW pump up to deaerator • *Balance leak off piping from BFW pump up to deaerator* • *Isolation value at outlet of BFW pump*					
HP Heater • *Feed water piping from BFP outlet common header to feed water control station* • *Feed water flow element* • *Feed water control station on the boiler operating floor.* • *Feed water piping from feed water control station to steam drum*					
Initial Fill Line • *Boiler initial fill up piping from boiler first column to initial fill header.*					
Boiler Pressure Parts *Economizer:* • *Economizer coils* • *Economizer coil supports* • *Economizer inlet/outlet headers* • *Economizer to steam drum piping*					
Steam Drum • *Steam drum safety valve* • *Steam drum*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
direct level gauge					
Furnace: • *Boiler down comers* • *Boiler riser tubes* • *Furnace panels with headers and supports* • *In-bed evaporator*					
Super Heater • *Super heater tubes* • *Super heater headers* • *Super heater coil supports* • *Super heater safety valve* • *Super heater safety valve silencer*					
Attemperator Spray Water Control Station: • *Spray water piping from inlet of feed water control station up to attemperator spray water control station* • *Final steam temperature control station* • *Attemperator spray nozzle* • *Attemperator spray water flow element*					
Steam • *Steam piping from steam drum outlet up to final super heater outlet* • *Steam piping from final super heater outlet up to*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
MSSV inlet • *Main steam stop valve with integral bypass valve* • *Start up vent isolation valve* • *Start up vent valve* • *Start up vent valve silencer* • *Start up vent piping above silencer up to safe elevation* • *Main steam flow element* • *Deaerator pressure control Station* • *Steam piping from deaerator pressure control station to deaerator*					
Cooling Water • *Cooling water supply and return piping from boiler first column up to individual cooling water consuming equipment.*					
Compressed Air / Instrument Air • *Instrument, service and compressed air piping from boiler first column up to individual boiler consuming equipment*					
Vents • *Vent connections on*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
steam drum, main steam line, economizer along with valves • *From outlet of valves up to safe elevation above roof.*					
Drains • *From individual drain points on drums, level gauges, safety valves, and economizer headers up to drain header.* • *Drain header to blow down tank.*					
Blowdown system • *Continuous blow down tank* • *Intermittent blow down tank* • *Continuous blow down valve* • *Intermittent blow down valve*					
Mounting & Fittings *Level Indicators* • *In steam drum* • *Blow down tank*					
Sampling System *Sampling points with isolation root valves along with sample coolers shall be provided for* • *Feed water* • *Boiler water* • *Saturated steam* • *Super heater steam*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
Air & Gas System Combustion Air System *Primary Air (PA) Fan:* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/holding down bolts & coupling hardware.* • *Silencer and supports for PA fan* • *PA fan inlet damper* • *PA fan I/L & O/L expansion joint* • *PA fan motor* *Forced Draft (F.D.)* • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation bolts/ holding down bolts & coupling hardware.* • *Silencer and supports for FD fan* • *FD. fan outlet expansion joint* • *FD fan motor*					
Air Ducting:					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *From FD fan outlet up to air heater inlet* • *Tubular air heater (loose tubes, site assembled)* • *Air heater bypass ducting* • *Air heater bypass damper* • *Air flow measuring element* • *From air heater outlet to wind box.* • *From air heater outlet to over fire air nozzles* • *From air heater outlet to PA Fan inlet* • *From PA fan outlet to fuel mixing nozzle* • *Air ducting expansion joints* • *Air ducting dampers* • *Air ducting supports*					
Combustor System: • *AFBC combustor system* • *Wind box*					
I.D. Fan • *Fan along with damper control, grease or oil lubricated complete with separate base frame for fan and motor, foundation*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
bolts/holding down bolts & Coupling hardware. • *I.D. fan inlet damper for control purpose* • *ID fan motor*					
Hoppers: • *Below economizer* • *Below air heater*					
Casing: • *For combustor* • *For pent house* • *For economizer* • *For air heater*					
Fuel Storage: • *Fuel bunker along with supporting structure* • *Outlet chutes for fuel bunker up to inlet of feeders.* • *Feeders for fuel feeding, suitable for VFD operation.* • *Motor for fuel feeders* • *Feeder outlet to furnace feeding chutes.*					
Bed Material Cum Lime Storage: • *Bed material/ lime stone filling arrangement up to bunker* • *Bed / lime material*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
bunker • *Feeding chute from bunker up to feeder* • *Bed material/ lime stone feeder* • *Motor for bed material/ lime stone feeder* • *Feeding chutes from feeder to furnace*					
Chemical Dosing System Low Pressure Dosing System • *Low pressure dosing tank* • *Low pressure dosing pumps* • *Low pressure dosing piping from dosing system outlet to deaerator* High Pressure Dosing System • *High pressure dosing tank* • *High pressure dosing pumps* • *High pressure dosing piping from dosing system outlet to boiler steam drum*					
Structure • *Painted and welded steel structure from operating floor level up to steam drum level* • *Stairs from operating floor level up to steam drum level* • *Hand railing, gratings and*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
chequered plates from operating floor level up to steam drum level • *Boiler buckstay, seismic stop and expansion pointers* • *Support structure, access platform* • *Monorail and structure for all fans* • *Hoist for all fans* • *Hoist for feed water pumps* • *Boiler top canopy as well as side sheeting with supports*					
Painting & Surface Preparation • *Surface preparation for the equipment supplied by TBWES at Shop* • *Shop painting* • *Final painting*					
Refractory, Insulation and Cladding Refractory • *Refractory for the boiler* • *Refractory bonding additives / acid for refractory application as per specifications* Insulation • *Insulation and*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
cladding for boiler, economizer, air-pre-heater, piping, ducting etc.					
Instrumentation • *Field instruments like pressure gauges, transmitters, thermocouple, temperature gauges, draft gauges etc as per PID* • *O2 analyser for flue gas* • *Control valves* • *Instrument, signal and control cables from field instruments up to local field junction box*					
Flue Gas System • *Boiler outlet to economizer* • *Economizer outlet to air heater* • *Air heater outlet to ESP inlet* • *ESP outlet to induced draft (I.D.) fan ducting* • *ID fan outlet to chimney inlet* • *Chimney mating flange and fasteners* • *All gas ducting expansion joints* • *All gas ducting dampers* • *All duct*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
support					
Motorised Valves • *MSSV with integral bypass*					
Services Boiler Erection & Installation • *Touch up paint for Site, for shop painted equipment* Boiler Commissioning • *Supervision of erection and commissioning.* Others • *Commissioning spares* • *Operation and maintenance manual* • *Foundation bolts for equipment supplied by TBWES*					
Civil Works Basic Details / Foundation Bolts • *Foundation materials like bolts, nuts packer plates for boiler components supplied by TBWES* • *Civil foundation Loading data for equipment and system in TBWES scope.*					
Approvals From Statutory Authorities • *Boiler shall be designed, manufactured as per IBR.*					

Particulars	Quantity	Name of the Supplier/ vendor providing quotation	Amount (₹ in million)	Date of quotation	Validity of quotation
• *Applicable statutory fees to authorities at the place of manufacturing*					
Total			**93.10**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Boiler and boiler parts from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Plant and machinery

Plant and machinery for the proposed expansion includes turbine, steam valves, compressor, transformer JCB, feed pumps and others. The total estimated cost for plants and machinery is ₹ 89.68 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such estimated cost which is proposed to be funded from the Net Proceeds is set forth below:

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Electrostatic Precipitator ("**ESP**")	Unicon engineers	1 no.	11.85	August 12, 2026	Till April 30, 2027
2.	Turbine 550 BG	Ncon turbo tech pvt. ltd.	1 no.	12.01	August 12, 2026	9 months
3.	100KL HDPE spiral wound chemical storage tank. With conical top & flat bottom.	Anil & co.	3 nos.	5.34	August 5, 2026	9 months
	50KL HDPE spirally wound chemical storage tank. With conical top & flat bottom.		2 nos.	1.50		
4.	KSB Pump Etanorm 065-050-200 FF	Pooja agencies	2 nos.	0.18	August 8, 2026	Till April 30, 2027
	Accessories set		2 sets.	0.03		
	Motor 30HP 3000 RPM		2 nos.	0.13		
5.	Feed Water Pump: HDA 50/13	Pooja agencies	2 nos.	1.74	August 8, 2026	Till April 30, 2027
	Motor – 75 KW X 100 HP X 2900 RPM – NFLP IE2		2 nos.	0.45		
6.	Symbiosis high efficiency heavy duty centrifugal fan (FD fan)	Usha die casting industries	2 nos.	1.75	August 13, 2026	Till April 30, 2027

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	825 CMM / 600 MMWG / 132 K.W / 4 pole coupled drive / arrangement 8 fan					
	Symbiosis high efficiency heavy duty centrifugal fan (PA fan) 165 CMM / 700 MMWG / 37 K.W / 2 pole coupled drive / arrangement 8 fan		3 nos.	0.99		
	Symbiosis high efficiency heavy duty centrifugal fan (ID fan) 2310 CMM / 300 MMWG / 200 K.W / 6 pole coupled drive / arrangement 8 fan		1 nos.	1.92		
7.	Boiler coal handling plan system	Rashmi steel	2 set	2.28	August 12, 2026	9 months
8.	BED material elevator belt	Rashmi steel	1 no.	0.26	August 12, 2026	9 months
	Bed material storage		1 no.	0.14		
	Bed material (jali machine)		1 no.	0.07		
9.	Dense phase ash handling system for 1 x 60 TPH AFBC Boiler	Mecgale pneumatics pvt. ltd.	1 set	5.50	August 12, 2026	9 months
10.	Silo and dense phase pneumatic conveying system works	Gayatri enterprises	NA	7.00	August 14, 2026	9 months
11.	UF and Pre Filtration plant & RO plant	Shri sai enterprises	1 nos.	7.50	August 5, 2026	Till April 30, 2027
12.	DM plant and accessories	Shri sai enterprises	1 no.	6.00	August 5, 2026	Till April 30, 2027
13.	Steam valves	Shrirang sales corporation	229 *nos.*	4.62	August 10, 2026	Till April 30, 2027
14.	LP dosing system	Flow control pumps and systems pvt. ltd.	1 no.	0.46	August 11, 2026	Till April 30, 2027
	HP dosing system		1 no.			
15.	200 NB control valve complete	Mahavas Precision Controls Pvt. Ltd.	2 nos.	0.85	August 12, 2026	9 months
	40 NB temperature control valve		2 nos.	0.17		
	150*40 NB de-superheating station		1 nos.	0.09		
	200 NB fabricated strainer		2 nos.	0.52		
	40 NB strainer		2 nos.	0.02		
	Transportation		-	0.02		
16.	22 KW/ 30 HP, 1400 RPM, 415 volts, IP 55, frame: 180L, NFLP, IE2 foot mounted (B3) motor	SM industrial Stores	2 nos.	0.17	August 14, 2026	9 months
	110 KW/ 150 HP, 1000 RPM, 415 volts, IP 55, frame: 315M, NFLP,		2 nos.	0.97		

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	IE2 foot mounted (B3) motor					
	37 KW/ 50 HP, 1400 RPM, 415 volts, IP 55, frame: 225S, NFLP, IE2 foot mounted (B3) motor		2 nos.	0.25		
17.	ACS560-01-293A-4 with remote display ACS-BP-S rating: 132 KW/220 HP normal duty	Aditya industech Ltd.	2 nos.	0.71	August 12, 2026	April 30, 2027
	ACS560-01-169A-4 with remote display ACS-BP-S rating 90 KW/120 HP normal duty		1 nos.	0.20		
	ACS560-01-246A-4 with remote display ACS-BP-S rating: 132 KW/180 HP normal duty		4 nos.	1.21		
18.	Oil lubricated screw air compressor model: L45B-A7 (fixed speed) capacity – 247CFM max pressure – 8 bar working pressure -7 bar motor power – 45Kw	Wont industrial equipment	1 no.	1.03	August 11, 2026	Till April 30, 2027
	Refrigerated type air dryer model		1 no.	0.39		
	Line filters pre filter & post filter		2 no.	0.07		
	Vertical Air receiver tank with ACCESSORIES Capacity: 2000L		1 no.	0.08		
19.	1250 KVA 11/0.433 KV OLTC copper wound BIS 1180 approved level 1 type distribution transformer	Surat transformer	1 no.	2.55	August 12, 2026	9 months
20.	Online emission monitoring system (actual NDIR based technology)	Engineering and environmental solution pvt. ltd.	1 no.	0.80	August 14, 2026	9 months
	Heated Trace Line with Thermocouple (Insulated)		100 mtr.	0.15		
	One time Installation Charge		-	0.02		
	One time fright charge for CEMS and Heating Trace line		-	0.02		

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
21.	O2 analyser	Engineering and environmental solution pvt. ltd.	1 no.	0.62	August 14, 2026	9 months
	One time fright charge for CEMS and Heating Trace Line			0.02		
22.	Chimney	Eco chimneys	1 no.	3.93	August 7, 2026	9 months
23.	Engine 74 HP SX cev excavator bucket, 9 x 16 -PR (front) 16.9 x 28 - 12 PR (rear) standard tyre / 14 x 25 - 20 PR (rear) heavy duty tyre with	President automobiles	1 no.	3.14	August 12, 2026	Till April 30, 2027
Total				**89.68**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such plant and machinery from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Steel structure

The proposed expansion will include all expenses related to steel structures including angle and channels along with the other supporting tools to fix the structures, which is required to hold the pipeline which will carry steam towards the customer premises. The total estimated cost for such steel structure expenses for the proposed expansion is ₹14.52 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such steel structure are proposed to be funded through the Net Proceeds as set out below.

Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Steel Structure	Mugat Lal B. & Sons	85,050 Kg	5.02	August 11, 2026	9 months
	Trumac Infra Private Limited	77,743 Kg	4.54	August 11, 2026	9 months
	Zen Trading Co.	85,240 Kg	4.96	August 4, 2026	9 months
Total			**14.52**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Steel Structure from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates.

Electrical expenses

The proposed expansion will include electrical expenses such as cable and cable tray, PLC Panel, MCC Panel and others. The total estimated cost for such electrical expenses for the proposed expansion is ₹23.76 million as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such electrical expenses are proposed to be funded through the Net Proceeds as set out below:

S. No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Cable & cable tray	Standard Electricals	Lugs- 2226 Nos. Cable Gland- 997 Nos. Cables- 26,824 Mts. Cable Tray- 2380 Mts.	10.51	August 8, 2026	9 months
2.	Control panel with PLC system	Yunay Engineering Pvt. Ltd.	1 set	2.82	August 9, 2026	9 months
	Proposed PLC-SCADA system		1 set			
	Proposed PLC based system services		1 time			
3.	MCC panel (Motor control center panel)	Standard Electricals	1 no.	1.55	August 8, 2026	9 months
4.	Power control centre (“PCC”) panel		1 no.	2.65		
5.	Electrical cable, instrument cable, cable tray laying & glanding and termination work	Ampere Plus Electricals	1 Job.	1.02	August 11, 2026	April 30, 2027
6.	Main distribution panel	Standard Electricals	6,500 mtrs. + 1 nos.	2.20	August 8, 2026	9 months
	300 sqmm 3.5 core alu arm cable			0.52		
	185 sqmm 3.5 core alu arm cable			0.33		
	120 sqmm 3.5 core alu arm cable			0.22		
	95 sqmm 3.5 core alu arm cable			0.18		
	70 sqmm 3.5 core alu arm cable			0.15		
	1.5 sqmm x 4 core copper arm cable			0.08		
	2.5 sqmm x 4 core copper arm cable			0.24		
	4 sqmm x 4 core copper arm cable			0.08		
	10 sqmm x 4 core copper arm cable			0.19		
7.	High tension (“HT”) panel	Standard Electricals	1 No.	1.03	August 8, 2026	9 months
Total				**23.76**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such electrical expenses from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Instrument

The proposed expansion will include expenses in relation to instruments such as pressure gauge, flowmeter and manifold and others. The total estimated cost for instrumentation expenses for the proposed set-up is ₹2.88 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. The expenses towards instrumentation expenses are proposed to be funded through the Net Proceeds.

S. No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Pressure gauge 10", 1/2" BSP range 0-40 KG/CM2	Exceed Enterprise Private Limited	35 no.	0.16	August 11, 2026	April 30, 2027
	Pressure gauge 10", 1/2" BSP range 0-60 KG/CM2		40 no.	0.18		
	Make temperature transmitter		35 no.	0.22		
	4 sqmm 3 core copper armoured cable		600 mtr	0.09		
	5 core 1.5 sqmm CU ARMD		200 mtr	0.02		
	Copper flexible 4 core 50 sqmm cable		80 mtr	0.15		
	4 Core 95 sqmm copper flexible		25 mtr	0.09		
	Thermocouple cable k-type armoured seal cable teflon coating		400 mtr	0.06		
	Thermocouple with head mounted transmitter		50 nos	0.16		
2.	RTD 12" comp fitting deaerator tank temperature	Yunay Engineering Private Limited	5 No.	0.01	August 9, 2026	9 months
	Thermocouple 12" comp fitting DEA pressure control valve i/l temperature		1 No.	0.002		
	Temperature gauge		1 No.	0.002		
	Thermowell 10" IBR well material: SS-316, Well Diameter: OD: 16x8 mm, Process		6 No.	0.02		
3.	1" Flowmeter	Accurate Instruments	2 pcs.	0.37	August 3, 2026	9 months
	2" Flowmeter		3 pcs.	0.56		
	4" Flowmeter		3 pcs.	0.8		
Total				**2.88**		

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Instrumental expenses from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Labour

The proposed expansion includes civil construction and installation works such as the fabrication and erection of the Boiler, ESP, painting, construction of the chimney base, all types of ID, FD, PA and BFP, building supporting the boiler related work including plant and machinery, flooring, coal storage shed, boundary wall, transformer base, and pipeline footing. The total estimated cost for expenses related to labour, is ₹ 64.46 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such expenses is proposed to be funded through the Net Proceeds as set out below:

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	Civil cost including material and labour for boiler, ESP, chimney base, all ID, FD, PA, BFP, building, flooring, coal shade, transformer, soil filling, land preparation, internal road, underground water tanks	D.R. Construction Engineer & Contractor	1 Job	37.57	August 13, 2026	9 months
2.	Labour charges for fabrication and erection of boiler & ESP with installation	SR Engineering Work	Lumpsum	12.50	August 13, 2026	9 months
3.	Refractory Material & labour	Munshi Refractories			August 5, 2026	9 months
	Fire Bricks (230X115 X75)40%		700	0.02		
	Super Castable (1Bag=25Kg)		480	0.16		
	White Heat K(1Bag=25Kg)		500	0.26		
	Fire Cement (Acoset 50) (1 Bag = 50 Kg)		249	0.09		
	Cerawool High Temp 96		350	0.47		
	Insulation Bricks (230 X 115 X 75)		800	0.02		
	Thermotex Refractory Cement (1Drum = 40 KG)		200	0.21		
	Lintel Beam 230X115X910 mm IS 8 50% AL		85	0.23		
	Tie Bricks IS 8 40% AL		15	0.003		
	SPL Refractory Block 2(997X100X150) IS8		10	0.03		
	Corner Sealing Bricks(R11-3MS-510482) LH		11	0.11		

S.No.	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	Special Refractory Block for Burner Type A		10	0.16		
	Special Refractory Block for Burner Type B		15	0.24		
	Costabale, Refrectry & Firebre 60 TPH boiler Work Labor Charges		LUMPSUM	0.25		
4.	Labour charges for lrb alluminium sheet painting in steam boiler	Shree Krishna Enterprise	Lumpsum	0.40	August 13, 2026	9 months
	Labour charges & work for lrb, alluminium sheet & painting			1.05		
5.	Coal storage shed	SR Engineering Work	7,500 SQFT	4.69	August 11, 2026	9 months
6.	Boiler building elevation	Spacious Interior & Project	-	6.00	August 11, 2026	9 months
Total				**64.46**		

Note:

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Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Pipeline cost (3 KM)

The proposed expansion will include all expenses related to laying of overhead pipelines like consumable stores, aluminum, sheet, hardware items, structures and pipes and others. The total estimated cost for Pipeline (3 KM) expenses for the proposed set-up is ₹ 88.34 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. A detailed break-up of such expenses that are proposed to be funded through the Net Proceeds as set out below:

S. No	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
1.	CS Seamless pipe SCH 40 IBR 12”	Tulsi Engineers	3,600 mtrs	29.38	August 13, 2026	9 months
2.	CS S/L Short bend SCH 40 IBR 12”	Tulsi engineers	300 pieces	3.35	August 13, 2026	9 months
	CS S/L Short bend SCH 40 IBR 10”		200 pieces	2.14		
	CS S/L Short bend SCH 40 IBR 8”		177 pieces	1.12		

S. No	Particulars	Name of the Supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
	CS S/L Short bend SCH 40 IBR 16”		199 pieces	0.84		
3.	LRB mattress Density-100 Thickness-75 Size 1.64Mtr x 1.22Mtr	Hi-Tec Rock Fibre Pvt. Ltd.	8,219 sqm	2.98	August 11, 2026	9 months
4.	LRB mattress Density-120 Thickness-100 Size 1.64Mtr x 1.22Mtr		5,000 sqm	2.79		
5.	Aluminium sheet	VM Mfg Trading Co.	18,634 kg	7.45	August 10, 2026	9 months
6.	Starblaze welding	Arc Weld Equipment	120 box	0.21	August 13, 2026	April 30, 2027
	Granding wheel		1,440 nos.	0.05		
	LPG cylinder		1,200 nos.	1.20		
7.	MS Structure (steel angle & plate)	Zen Trading Co.			August 12, 2026	9 months
	MS ANGLE-50X50X6MM		24000 kg	1.49		
	MS ANGLE-75X75X6MM		22000 kg	1.41		
	MS ANGLE-100X50X6MM		17000 kg	1.16		
	MS CHANNEL- 100X50X6 MM		18000 kg	1.15		
	MS Plate 50 mm		19000 kg	1.27		
	MS Plate 20 mm		26000 kg	1.69		
	MS Plate 16 mm		28000 kg	1.82		
8.	CI Damaru 8”	Tulsi Engineers	990 pcs	0.97	August 13, 2026	9 months
	Round bar 25mm		2,622 kgs	0.17		
	J-bolt (M25-X-800mm L(150mm thread)		1,620 pcs	0.57		
	Freight		1 job	0.008		
9.	Epoxy White	Shreeji Paints Agency	3,200 ltrs.	0.86	August 13, 2026	9 months
	Epoxy Grey Primer		3,200 ltrs.	0.67		
	Synthetic enamel thinner		2,200 ltrs.	0.36		
	Epoxy Black 20		2,600 ltrs.	0.70		
10.	Hydra crane rental	New Laxmi Engineering	1 unit	1.26	August 14, 2026	9 months
11.	Civil footing work	D.R. Construction Engineer & Contractor	1 job	8.91	August 11, 2026	9 months
12.	Labour charges for fabrication & erection of steam pipeline & structure along with all accessories	SR Engineering Work	1 job	12.35	August 12, 2026	9 months
Total				**88.34**		

** The amount included in the quotations may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in the quoted amount due to a price revision, our Company will bear the difference out of its internal accruals.*
Note: All amounts mentioned in the above table are exclusive of taxes.

We have received quotations for such Pipeline expenses parts from several third-party vendors. However, we have not entered into any definitive agreements with any of such third-party vendors and there can be no assurance that the same vendors would be engaged to eventually undertake the civil works or the estimated cost will not increase due to a possible cost escalation. If we engage someone other than the third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates.

Consultancy

Consultancy expenses for the proposed Project includes coordinating with government agencies in submitting application end-to-end, guiding our Company in setting up the entire plant. The total estimated cost for consultancy expenses proposed to be paid to Greenways Associates, the consultant, for the proposed expansion is ₹ 5.00 million, as per the Project Report issued by Dr. P. J. Gandhi, Chartered Engineer. The expenses towards consultancy expenses are proposed to be funded through the Net Proceeds.

Particulars	Name of the supplier/ vendor providing quotation	Quantity	Amount (₹ in million)	Date of quotation	Validity of quotation
Consultancy	Greenways Associates	-	5.00	August 12, 2026	Till April 30, 2027
Total			**5.00**		

Other expenses

In addition to estimated expenses mentioned above, there may be additional costs incurred towards freight charges, installation and commissioning charges, transportation, insurance, applicable taxes, etc. If there is any increase in the estimated costs as mentioned above, the additional costs shall be met from our Company's internal accruals or we may seek additional debt from existing or future lenders. Based on any such additional costs, if any, details of the estimated cost for the setting-up of the Proposed Facility, will be suitably updated at the time of filing of this Red Herring Prospectus with the RoC.

We are yet to place any order for plant and machinery. Further, the quotations received from vendors in relation to the setting-up of the Proposed Facility are valid as on the date of this Red Herring Prospectus. We have not entered into any definitive agreements with any of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the machinery at the same costs. The quantity of equipment and other materials to be purchased is based on management estimates. For further details see "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 58.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the plant and machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the plant and machinery.

Government approvals

As on the date of this Red Herring Prospectus, our Company has not commenced the civil and construction work in relation to the setting-up of the Proposed Facility. The licenses and approvals that we have obtained in relation to the Proposed Facility, such as the Consent to Establish issued by state Pollution Control Board, approved plant layout from Gujarat Industrial Development Corporation. adequately cover the scope of setting-up of the Proposed Facility. While we do not require any further licenses / approvals from any governmental authorities at this stage, we will apply for all such necessary approvals that we may require at the appropriate stage. For details, see "*Risk Factors - 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*." on page 30.

S. No.	Approval Required	Stage at which approval is required	Status (Obtained/Yet to apply)	Date of receipt of approval
1.	Lease Deed with industrial estate or sub-lease deed along with subletting order	Pre-commencing construction	Available with our Company	March 25, 2025

2.	Proposed plan	Pre-commencing construction	Plan approved by Dahej GIDC	October 28, 2025
3.	NOC/CTE	Pre-commencing construction	Consent to establishment permission granted by Gujarat Pollution Control Board	January 3, 2026
4.	BOCW	Factory inspector	Once the company commences construction	-
5.	BEIL (This applies only in limited plants)	Before applying for CCA	Once the plant is ready to operate	-
6.	CCA	Will be applied at later stage	After completion of installation	-
7.	ROU	Will be applied at later stage	Pre-installation of pipeline	-
8.	Electricity permission	Temporary connection will be applied once construction commences.	Temporary connection during construction period and permanent once the construction is completed	-
9.	IBR- boiler approval	Will be applied at later stage	After installation of boiler	-
10.	Water permission	Will be applied at later stage	Pre-commencement of operations.	-
11.	Factory license	Will be applied at later stage	After completion of construction	-
12.	PF Code	Will be applied at later stage	After completion of construction	-
13.	ESIC Code	Will be applied at later stage	After completion of construction	-

On the assumption that the Equity Shares pursuant to the Offer will be listed on the Stock Exchanges and our Company will receive Net Proceeds from the Offer by September 30, 2026, our Company intends to commission the Proposed Facility by calendar year 2028. The estimated timelines are based on management estimates and are subject to revision if the Net Proceeds from the Offer are not received by our Company prior to September 30, 2026.

4. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include further strengthening our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, any of the other Objects, payment of lease liabilities, organic / inorganic growth, payment of commission and/or fees to consultants, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.*" on page 58.

Offer expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Manager, legal counsels, Statutory Auditors, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer Agreement, Registrar's fees, fees to be paid to the Book Running Lead Manager, fees and expenses of legal counsel to our Company and the Book Running Lead Manager, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Member, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors shall be shared among our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Promoter Selling Shareholder and, the Promoter Selling Shareholder shall reimburse the Company, in proportion to the Offered Shares that are sold in the Offer, for any documented expenses incurred by the Company on behalf of the Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholder in the proportion to the Offered Shares sold by the Promoter Selling Shareholder. The fees of the Book Running Lead Manager shall be paid directly from the public offer account where the proceeds of the Offer shall be received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the cash escrow and sponsor bank agreement. In case the Offer fails or is postponed or is withdrawn or abandoned for any reason, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder on a pro rata basis to the Equity Shares offered by our Company in the Fresh Issue and Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale, respectively and in accordance with Applicable Law.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of the total estimated Offer expenses[(1)]	As a % of the total Offer size[(1)]
Book Running Lead Manager's fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Banks for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Member of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)(7)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Statutory Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Fees payable to Independent Practicing Company Secretary	[●]	[●]	[●]
- Independent Chartered Engineer	[●]	[●]	[●]
Others:			
(a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(b) Printing and stationery expenses	[●]	[●]	[●]
(c) Advertising and marketing expenses	[●]	[●]	[●]
(d) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

(2) *Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

(3) *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholder to the SCSBs on the Bid cum Application Form directly procured by them.*

(4) *Processing fees payable to the SCSBs on the portion for Retail Individual Investor and, Non-Institutional Investors (excluding UPI bids) which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking, would be as follows:*

*Portion for Retail Individual Investors and Non-Institutional Investors **	*₹10 per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form.The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹0.50 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹0.50 million (plus applicable taxes).*

(5) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors (using the UPI mechanism), and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Investors**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.15% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for Retail Individual Investors and Non- Institutional Investors, on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for Non-Institutional Investors (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-

Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

(6) *Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Investors (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes)*

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹0.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 0.50 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Investors procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors and Non-Institutional Investors	*₹10 per valid application (plus applicable taxes)*

(7) *Uploading charges/processing fees for applications made by Retail Individual Investors and Non- Institutional Investors (up to ₹ 0.50 million) using the UPI Mechanism would be as follows:*

*Members of the Syndicate / RTAs / CDPs / Registered Brokers**	*₹30 per valid application (plus applicable taxes)*
Sponsor Banks	*ICICI Bank Limited* *₹ NIL for upto 4.00 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.50 (plus applicable taxes) per applications above 4.00 lakh applications made by UPI Bidders using the UPI mechanism.* *HDFCBank Limited* *₹ NIL for upto 3.00 lakh applications made by UPI Bidders using the UPI mechanism. ₹6.25 (plus applicable taxes) per applications above 3.00 lakh applications made by UPI Bidders using the UPI mechanism.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 million (plus applicable taxes), then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million (plus applicable taxes).*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Notwithstanding anything contained above, the total Bid uploading charges/processing fees for applications made by RIBs (up to ₹200,000) and Non-Institutional Bidders (for an amount more than (from ₹200,000 to ₹500,000) using the UPI Mechanism would not exceed ₹ 2.0 Million (plus applicable taxes), and if the total Bid uploading charges/processing fees exceeds ₹ 2.0 Million (plus applicable taxes), then Bid uploading charges/processing fees using UPI Mechanism will be paid on a pro-rata basis except the fee payable to Sponsor Banks (plus applicable taxes).

For avoidance of doubt, notwithstanding anything mentioned in any of the aforementioned clauses, the total cost to the Company and the Selling Shareholders shall not exceed ₹ 3.0 million (plus applicable taxes) for uploading and/or processing of the Bids. If the total cost to the Company and Selling Shareholders exceeds ₹ 3.0 million, then the amount of ₹ 3.0 million (plus applicable taxes) shall be distributed on a pro-rata basis so that the total cost of the Company and Selling Shareholders shall not exceed ₹3.0 million (plus applicable taxes).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular (as applicable to RTAs) and any other circulars or notifications issued by SEBI in this regard.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CRISIL as the monitoring agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Net Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report. We will disclose the utilisation of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi (Hindi also being the vernacular language where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act, 2013 and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Offer as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with the applicable law, 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 of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 305, 21, 502 and 395, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

1. **Leading market position offering customers an energy efficient solution across industries with high growth potential -** We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network. Our community industrial gas generation and distribution systems provide gas to various industrial customers from a central plant, which provides an alternative to each individual customer having its own infrastructure. For further details, see "*Our Business – Our Strengths – Leading market position offering customers an energy efficient solution across industries with high growth potential*" on page 308.

2. **High barriers to entry for competitors** - Our Promoter is a pioneer of the community boiler system in India, which was first introduced in 2014. (*Source: F&S Report*). We have established our geographic presence within industrial clusters through the creation of an exclusive pipeline network. The limited space available prevents the setup of additional distribution networks by other companies in our area of operation. (*Source: F&S Report*). Any new market entrants may need to overcome several entry barriers. One of our strengths is our experience in the distribution of industrial gases with minimum pressure and temperature losses, with real-time monitoring using flow meters and mapping our installations with the assistance of drones. We apply technology to our monitoring and assessment systems through innovations such as SCADA and steam traps/auto valves with real-time monitoring using flow meters and mapping our installations with the assistance of drones. We use third party technology providers to collect, visualize, and leverage data from our deployed sensors and electrical panels to help analyse our custom API and data from our SQL database. This helps us in understanding our in-house data and vulnerabilities to reduce the delta between what we agree with our customers and what is produced. These technology advancements have led to improvements in efficiency, safety and overall performance, making our boilers smarter, more reliable, and aligned with the demands of modern industrial processes. There is a geographical space limitation regarding the installation and placement of new pipelines to distribute industrial gases in the established industrial clusters in India. Any new entrant would need to determine where and how to facilitate distribution to customers that are located far from the generation area without transmission losses. (Source: F&S Report). Moreover, those customers who have already provided a landing for the pipeline installed by an incumbent supplier may not be keen on creating another landing point for the distribution pipeline offered by such new entrant. (Source: F&S Report). For further details, see "*Our Business – Our Strengths – High barriers to entry for competitors*" on page 309.

3. **Strategically located facilities offering community gas generation and distribution** - We currently own and operate seven community steam boilers 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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As of July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345 tonnes per hour ("**TPH**"), which translates to an annual installed capacity of 2,185,920.00 tonnes per annum ("**TPA**"). In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations in February 1, 2025, with a capacity of 350 NM/hour As of July 31, 2026, we owned, operated and maintained a 60,151 meters operational

pipeline system connecting our facilities to our customers' premises. We have established pipeline rights-of-ways, which are easements granting us the legal right to use land for pipelines, with our pipelines typically connecting to customer-owned pipes on their premises. For further details, see "*Our Business – Our Strengths – Strategically located facilities offering community gas generation and distributio*n" on page 309.

4. **Marquee customer base with long-term relationships driven by our value proposition**

We served 202 customers during Fiscal 2026, 173 customers during Fiscal 2025 and 125 customers during Fiscal 2024 We have an established industrial customer base across key sectors including, pharmaceuticals, chemicals, agro-chemicals, textiles, tyres, dyes and pigments, polymers, paints and other sectors. The table below sets forth our revenue by customer sector for the periods indicated.

Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Pharmaceuticals	904.98	18.41%	1,054.24	26.68%	1,161.57	39.82%
Chemicals	1,278.07	26.00%	970.97	24.57%	835.71	28.65%
Textiles	1,090.00	22.18%	750.68	19.00%	215.94	7.40%
Agrochemicals	507.42	10.32%	459.42	11.63%	415.93	14.26%
Tyres	240.14	4.89%	222.05	5.62%	-	-
Dyes & Pigments	181.17	3.69%	146.81	3.72%	69.67	2.39%
Polymers	121.67	2.47%	104.78	2.65%	48.82	1.67%
Paints	22.00	0.45%	18.17	0.46%	18.14	0.62%
Coal Trading	280.22	5.70%	82.52	2.09%	-	-
Others[(1)]	289.43	5.89%	141.42	3.58%	151.32	5.19%
Total	**4,915.11**	**100%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Note: Industry classification is based on information available with us and our understanding of the principal business of our customers .

[(1)] "Others" includes waste recyclers, manufacturers of industrial products, and providers of effluent treatment services

For further details, see "*Our Business – Our Strengths – Marquee customer base with long-term relationships driven by our value proposition*" on page 313.

5. **Track-record of implementing eco-friendly solutions and promoting sustainable development**

We endeavour to meet the industrial gas requirements of our customers by implementing eco-friendly solutions, reducing pollution from several industries and promoting sustainable development. Replacing captive boilers with the use of community boilers to sustainability by centralizing boiler operations, leading to lower emissions and improved fuel utilization. Depending on the geographical area and availability of non-fossil fuel in a particular sector, we reduce our emission by the use of scientific and automatic handling of coal and the coal ash-controlled movement and storage of coal. Our community boilers reduce SPM, SOx and NOx emissions and ash content. Where coal is the fuel source, we sprinkle hydrated lime on coal to reduce SOx emissions. We also burn the fuel when the fuel is crushed to the required size in fluidized conditions to achieve maximum combustion. Furthermore, by replacing cryogenic gas cylinders with a distributed pipeline network, we have reduced carbon emissions associated with transporting nitrogen cylinders from the generation unit to customer locations. Cryogenic gas cylinders are highly flammable and require strict safety measures during transportation and storage. By transitioning from cylinder-based delivery to a pipeline distribution system, we minimize the environmental impact as well as enhance safety by reducing the risk of fire hazards due to the cylinders' inflammability. For further details, see "*Our Business – Our Strengths – Track-record of implementing eco-friendly solutions and promoting sustainable development"* on page 312.

6. **Experienced Promoters and senior management team with strong industry expertise and extensive product knowledge**

Our Company is led by our Promoter, Chairman and Managing Director, Vishal Sanwarprasad Budhia, who is a distinguished industrialist and entrepreneur with extensive experience in the field of management with eleven years specialized experience in the community boiler industry. He is also Secretary for South Gujarat Textile Processors Welfare and Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd. His notable expertise extends to the installation, operation, and maintenance of common effluent treatment plants (CETPs) and industrial water distribution systems—critical components for sustainable manufacturing and environmental compliance in industrial clusters. We believe that the collective experience and capabilities of our Promoters and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For further details, see "*Our Business – Our Strengths – Experienced Promoters and senior management team with strong industry expertise and extensive product knowledge"* on page 313.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Financial Statements*" on page 395.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	1.71	1.71	3
Financial Year 2025	1.38	1.38	2
Financial Year 2024	1.21	1.21	1
Weighted Average	1.52	1.52	-

Notes:

- *The face value of each Equity Share is ₹ 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.*
- *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 period.*

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*	P/E at the Offer Price (no. of times)*
Based on basic EPS for Fiscal 2026	**[●]**	**[●]**	**[●]**
Based on diluted EPS for Fiscal 2026	**[●]**	**[●]**	**[●]**

** To be computed after finalization of the Price Band.*

C. Industry Peer Group P/E ratio

Particulars	Industry P/E Ratio*
Highest	**99.17**
Lowest	**42.74**
Average	**70.96**

**As on August 31, 2026.*

Note:

Linde India Limited and Ellenbarrie Industrial Gases Limited are selected as peer for the company and the P/E Ratio has been computed based on the closing market price of equity shares on August 31, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026, as disclosed in audited consolidated financials submitted by Linde India Limited and Ellenbarrie Industrial Gases Limited with the Stock Exchange for the financial year ended March 31, 2026.

D. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Financial Year 2026	23.60	3
Financial Year 2025	23.79	2
Financial Year 2024	26.47	1
Weighted Average	24.14	-

Notes:
(i) Return on Net Worth = Restated net profit/(loss) after tax for the period attributable to the owners of our Company divided by the Net Worth as on the date of the fiscal period.
(ii) '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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

E. Net Asset Value ("NAV") per Equity Share

Fiscal year ended	NAV per Equity Share (₹)
As at March 31, 2026	7.25
After the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

** To be computed after finalization of the Price Band.*
Note:
(i) Net Asset Value per share = Net Worth of our Company divided number of Equity Shares outstanding during the period.
(ii) NAV per Equity Share after the Offer and at offer price shall be provided once the Offer Price is determined.

F. Comparison of Accounting Ratios with Linde India Limited and Ellenbarrie Industrial Gases Limited

The following peer group of our Company has been determined based on the companies listed on the Indian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

Name of Company	Face Value (₹ per Equity Share)	Closing price on August 31,2026 (₹)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share) as on 31st March, 2026	P/E as on August 31, 2026	ROE (%)
				Basic	Diluted			
Steamhouse India Limited	2	NA*	4,915.11	1.71	1.71	7.25	NA*	22.36
Listed Peers**								
Linde India Limited#	10	6,383.75	25,306.40	64.37	64.37	500.27	99.17	12.87
Ellenbarrie Industrial Gases Limited^	2	322.25	3,415.82	7.54	7.54	69.33	42.74	10.68

** To be computed after finalization of the Price Band.*
*** Listed peers are Linde India Limited and Ellenbarrie Industrial Gases Limited as per F&S Report from Frost & Sullivan industry for the industry of industrial gases manufacturers in India. The above information is taken as per that report only.*
#Calculated as per Annual Report for Fiscal 2026.^ Calculated as per audited financial results published for Fiscal 2026.
Note:
1.Net Asset Value per Equity share is calculated net worth as on end of the relevant year divided by number of shares outstanding as at end of the relevant year.
2.Net Asset value per share for are Linde India Limited and Ellenbarrie Industrial Gases Limited is calculated as total equity of the Company divided by number of Equity Shares outstanding as at end of the relevant year

G. Key performance indicators ("KPIs")

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 3, 2026**,** and the members of the Audit Committee have confirmed that the verified and audited details of all KPIs (as certified by Natvarlal Vepari & Co, Chartered Accountants, the Statutory Auditors, by way of their certificate dated September 3, 2026, (such certificate, the "**KPI Certificate**") pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein that have been certified by Natvarlal Vepari & Co, Chartered Accountants, the Statutory Auditors, by way of the KPI Certificate, has been included in the list of material documents for inspection. For details, see "*Material Contracts and Documents for Inspection*" on page 647.

The KPIs of our Company have been defined in the section "*Definitions and Abbreviations*" on page **1** and have been disclosed in sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of*

Financial Condition and Results of Operations" starting on pages 21, 305 and 502, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page **127** of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Our Company has not disclosed any KPIs to its investors at any point of time during the three years preceding the date of this Red Herring Prospectus.

Details of our KPIs as at/ for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

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.*

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, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanation for the KPI metrics

KPI	Explanation
Revenue from operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale
Revenue growth	Growth in revenue from operations provides information regarding the growth of the business for the respective fiscal
EBITDA	EBITDA represents our operating profitability by measuring earnings generated from core business activities, excluding the impact of financing decisions, tax environment, and non-cash expenses
EBITDA margin	EBITDA Margin represents the percentage of our revenue from operations that translates into EBITDA, indicating the efficiency and profitability of our core business before accounting for interest, taxes, depreciation, and amortization.
Profit after tax (PAT)	Profit After Tax (PAT) represents the net earnings attributable to the owners of the company after deducting all expenses, including taxes, reflecting the Group's true profitability during a given year.
PAT margin	Profit After Tax Margin represents the percentage of our total income that remains as net profit attributable to the owners after all expenses and taxes, indicating the overall profitability of the Group.
Return on Equity	Return on Equity (ROE) represents the profitability generated for our shareholders by measuring how effectively we use their invested capital to generate net income.
Return on Capital Employed	Return on Capital Employed (ROCE) measures the efficiency and profitability of our capital investments by indicating how effectively we generate profits from the capital deployed in the business.
Net Debt / Equity Ratio	Net Debt to Equity times represents the proportion of net debt (total debt minus cash and cash equivalents and bank balances other than cash and cash equivalents) to total equity, reflecting our company's true financial leverage after accounting for available cash resources.
Operational KPIs	
Distribution capacity of industrial gases sold by our Company	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
Volume of industrial gases sold by our Company	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
Capacity Utilization for industrial gases	Capacity Utilization for industrial gases sold by the Company is calculated by dividing volume of industrial gases sold by distribution capacity of industrial gases sold by the Company

Comparison of KPIs for our Company with our listed peers

While our listed peer (mentioned below), like us, operates in the industrial gases and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Unit	Steamhouse India Limited			Linde India Limited			Ellenbarrie Industrial Gases Limited		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs										
Revenue from operations	₹ in million	4,915.11	3,951.06	2,917.10	25,306.40	24,853.76	27,686.69	3,415.82	3,124.83	2,694.75
Revenue growth	(%)	24.40	35.44	NA*	1.82	(10.23)	NA*	9.31	15.96	NA*

EBITDA	₹ in million	834.89	693.16	684.06	9,091.18	7,650.91	7,023.23	1,162.17	1,097.36	615.30
EBITDA margin	(%)	16.99	17.54	23.45	35.92	30.78	25.37	34.02	35.12	22.83
Profit after tax (PAT)	₹ in million	386.39	311.61	271.86	5,489.65	4,548.45	4,340.86	1,044.00	832.89	452.89
PAT margin	(%)	7.81	7.82	9.27	21.54	17.81	15.25	26.66	23.90	15.61
Return on Equity	(%)	22.36	23.53	26.26	12.87	11.91	12.52	10.68	16.88	11.05
Return on Capital Employed	(%)	16.06	17.20	20.24	17.53	16.39	16.90	12.51	16.92	12.31
Net Debt / Equity Ratio	times	1.57	1.63	1.77	(0.03)	(0.04)	(0.28)	0.11	0.49	0.42
Operational KPIs										
Distribution capacity of industrial gases sold by the Company	TPA	2,569,784.16	2,110,059.98	19,16,644.58	NA*	NA*	NA*	NA*	NA*	NA*
Volume of industrial gases sold	TPA	1,066,772.97	961,857.87	8,21,801.41	NA*	NA*	NA*	NA*	NA*	NA*
Capacity Utilization for industrial gases	(%)	41.51%	45.58%	42.88%	NA*	NA*	NA*	NA*	NA*	NA*

**Not available*

Notes relating to KPIs of the Company :

1. *EBITDA is calculated as Profit/ (Loss) for the year less Other income add Finance costs, Depreciation and amortization impairment expense and total tax expenses.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
3. *PAT for Steamhouse India Limited is Restated Profit after tax for the year*
4. *PAT Margin is calculated as profit after tax for the year as a percentage of total income.*
5. *Return on Equity is calculated as profit after tax for the year as a percentage of Total Equity for the year.*
6. *Return on Capital Employed is calculated EBIT divided by Capital Employed. EBIT is calculated as EBITDA add other income minus depreciation & amortization expenses while Capital Employed is calculated as a total of Total Equity and current borrowings and non-current borrowings.*
7. *Net Debt to Equity Ratio is calculated as Net Debt divided by Total Equity. Net Debt is calculated as total of current borrowings and non-current borrowings less cash & cash equivalents and other bank balances.*

Notes accompanying KPIs of Linde India Limited and Ellenbarrie Industrial Gases Limited:

1. *EBITDA is calculated as profit/ (loss) for the year less other income add finance costs, depreciation and amortization, total income tax expenses, share of profit/(loss) from joint venture and exceptional items*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
3. *PAT Margin is calculated as profit after tax for the year as a percentage of total income.*
4. *Return on Equity is calculated as profit after tax for the year as a percentage of total equity for the year.*
5. *Return on Capital Employed is calculated EBIT divided by capital employed. EBIT is calculated as EBITDA add other income minus depreciation & amortization expenses while capital employed is calculated as a total of total equity and current borrowings and non-current borrowings.*
6. *Net Debt to Equity is calculated as net debt divided by total equity. Net Debt is calculated as total of current borrowings and non-current borrowings less cash & cash equivalents and other bank balances.*

** (i) For Linde India Limited Fiscal 2026 data are taken from Annual Report for Fiscal 2026. For Fiscal 2025 data, updated figures are taken from Annual Report for Fiscal 2026. For Fiscal 2024 data, updated figures are taken as per Annual Report for Fiscal 2025. (ii) For Ellenbarrie Industrial Gases Limited, Fiscal 2026* *data are taken from audited financial results published for the year. For Fiscal 2025 data, updated figures are taken from audited financial results published for Fiscal 2025. For Fiscal 2024 data, updated figures are taken from Annual Report for Fiscal 2025.*

H. Comparison of our KPIs based on material additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

I. Weighted average cost of acquisition

a) ***The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP/ESOS (calculated based on the pre- Offer capital before such transaction(s) and excluding ESOPs granted but not vested), and issuance of Equity Shares pursuant to a bonus issue) 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 or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) ***The price per share of our Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, Promoter Group entities, or Shareholder(s) 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 (calculated based on the pre- Offer capital before such transaction and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days***

There has been no secondary sale/ acquisition of Equity Shares or any convertible securities ("**Security(ies**)"), where the Promoters or Promoter Group entities or Shareholder(s) having the right to nominate Director(s) on 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) ***Since there are no such transactions to report under (a) and (b) above, the details based on the last five primary issuances or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) 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, is as below:***

Set forth below are the details of the last 5 primary issuances or secondary transactions (secondary transactions where Promoters or Promoter Group entities or Shareholder(s) 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:

I. Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding this Red Herring Prospectus irrespective of the size of the transaction:

S. No.	Date of Allotment/	Type of transaction	Particulars	Number of Equity Shares	Face Value per	Offer Price/ Transfer	Nature of	Total Consideration

	Transaction				Equity Share	Price per Equity Share	Consideration	(in ₹ million)
1	October 5, 2023	Bonus Issue in the ratio of two Equity Shares for every one Equity Share held as on the record date being October 4, 2023	Bonus Issue	150,000,000	₹ 2	Nil	NA	Nil
2	March 28, 2024	Private Placement	Issuance of Equity shares	976,750	₹ 2	200	Cash	195.35
3	June 24, 2026	Private Placement	Issuance of Equity Shares	6,849,315	₹ 2	73	Cash	499.99

II. Secondary transactions:

Set forth below are details of the last five secondary transactions where the Promoters, Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus :

Date of Allotment/ Transaction	Type of transaction	Particulars	Number of Equity Shares of face value of ₹2 each	Face Value per Equity Share*	Transfer price per Equity Share of face value of ₹2 each	Nature of Consideration	Total Consideration (in ₹ million)
November 30, 2023	Gift	Gift from Sanwarprasad Budhia to VSB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	8,010,425	₹ 2	Nil	NA	Nil
November 30, 2023	Gift	Gift from Vishal Sanwarprasad Budhia to Budhia Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	6,387,000	₹ 2	Nil	NA	Nil
November 30, 2023	Gift	Gift from Vishal Sanwarprasad Budhia to VB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	4,263,000	₹ 2	Nil	NA	Nil
October 28, 2024	Transfer	Transfer from Vrinda Agarwal to Sangeeta Gaurav Parasrampuria	25,000	₹ 2	220	Cash	5.50
November 8, 2024	Transfer	Transfer from Lalit Agarwal to Sangeeta Gaurav Parasrampuria	25,000	₹ 2	220	Cash	5.50

** Pursuant to resolution passed by Shareholders in general meeting dated September 30, 2022 for sub-division of 1 (one) equity share of the Company having face value of ₹ 10/- each (Rupees Ten) into 5 (five) Equity Shares having face value of ₹ 2/- (Rupee two) each. Therefore, the number of Equity Shares have been adjusted for sub-division of equity shares.*

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
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 this RHP , where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	Nil	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoters / Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	Nil	[●]	[●]
Note: In the event there are no such secondary transactions, the information has to be disclosed for price per share of the Company based on the last 5 secondary transactions (secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than 3 years prior to the date of filing of this Red Herring Prospectus, irrespective of the size of transactions.			
- Based on primary issuances	4.41	[●]	[●]
- Based on secondary transactions	0.59	[●]	[●]

#As certified by Natvarlal Vepari & Co, Chartered Accountants, the Statutory Auditors, by way of their certificate dated September 3, 2026.
** Will be updated upon finalization of Price Band.*

Note: Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.

Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page 215 above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024, and in view of external factors which may have influenced the pricing of the Offer.

[●]*
**To be included on finalisation of Price Band*

J. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial*

Statements" on pages 21, 305, 502 and 395, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 21 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 26, 2026

To,

The Board of Directors
Steamhouse India Limited
Office No. 324
Second Floor
Four Point, V.I.P, Road
Vesu, Surat 395 007
Gujarat, India

Equirus Capital Limited (*Formerly known as Equirus Capital Private Limited*) ("Equirus")
Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N M Joshi Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

(Equirus, hereinafter referred to as "Book Running Lead Manager" or "BRLM")

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Steamhouse India Limited (the "Company" and such offering, the "Offer")

Dear Sir/Madam,

We, Natvarlal Vepari & Co, Chartered Accountants, have been informed that in connection with the Offer, the Company had filed the pre-filed draft red herring prospectus dated June 30, 2025 (the "**Pre-filed DRHP**"), and the updated draft red herring prospectus- I dated December 8, 2025 ("**UDRHP-I**"), with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file the red herring prospectus (the "**RHP**"), the abridged prospectus, and a prospectus (the "**Prospectus**") with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), SEBI and the Stock Exchanges, and any other documents or materials to be issued in relation to the Offer (collectively with RHP, the abridged prospectus, and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (collectively, the "**Tax Laws**"). These possible special tax benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in **Annexure I** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of **Annexure I** and its contents is the responsibility of the management of the Company. We were informed that the statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ("**ICAI**").

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i. the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexure are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this statement, except as per applicable law.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

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

Yours faithfully

For Natvarlal Vepari & Co,
Chartered Accountants
Firm Registration Number: 123626W

Name: Urvesh B. Jhaveri
Designation: Partner
Membership Number: 115773
Place: Surat
UDIN: 26115773NSGUET5535

Annexure I

Statement of possible special tax benefits available to Steamhouse India Limited ("The Company") and shareholders under applicable Direct and Indirect Taxes

1) Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders as per Income-tax Act, 2025 ("**ITA,2025**") as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for Financial Year ("**FY**") 2026-27 relevant to Assessment Year ("**AY**") 2027-28. FY 2025-26/AY 2026-27 continues to be governed by the Income-tax Act, 1961. Solely for ease of future reference, the corresponding provision under the Income-tax Act, 2025 (applicable from Financial Year ('Tax Year') 2026-27 onwards) has been indicated in brackets against each section cited below; this does not alter the governing law for the benefits described in this Annexure (together, the "**Direct Tax Laws**").

A. Benefits available to the Company under the Act:

- **Lower corporate tax rate under section 115BAA (corresponding to section 200 of the Income-tax Act, 2025)**

  A new section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (the "**Amendment Act, 2019**") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act (corresponding to section 206 of the Income-tax Act, 2025).

  In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions of the Act:

  i) Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone) (corresponding to section 144 of the Income-tax Act, 2025);

  ii) Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation) (corresponding to section 33(8) of the Income-tax Act, 2025);

  iii) Deduction under Section 32AD (no direct corresponding provision under the Income-tax Act, 2025 — this was a sunset investment allowance) or Section 33AB (corresponding to section 48 of the Income-tax Act, 2025) or Section 33ABA (corresponding to section 49 of the Income-tax Act, 2025) (Investment allowance in backward areas, Investment deposit account, site restoration fund);

  iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research) (corresponding to section 45(2) or Section 45(3)(a) or (b) or (c) read with Schedule XIII of the Income-tax Act, 2025);

  v) Deduction under Section 35AD (corresponding to section 46 of the Income-tax Act, 2025) or Section 35CCC (corresponding to section 47(1)(a) of the Income-tax Act, 2025) (Deduction for specified business, agricultural extension project);

  vi) Deduction under Section 35CCD (Expenditure on skill development) (corresponding to section 47(1)(b) of the Income-tax Act, 2025);

  vii) Deduction under any provisions of Chapter VI-A (corresponding to Chapter VIII of the Income-tax Act, 2025) other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) (corresponding to section 146 of the Income-tax Act, 2025) and 80M (Deduction in respect of certain inter-corporate dividends) (corresponding to section 148 of the Income-tax Act, 2025);

  viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and

ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A (corresponding to section 116 of the Income-tax Act, 2025), if such loss or depreciation is attributable to any of the deductions referred above.

- **Deduction in respect of employment of new employees under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025)**

  As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act (corresponding to section 63 of the Income-tax Act, 2025) applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.
  The deduction under section 80JJAA of the Act is available even if the Company opts for concessional tax rate under section 115BAA of the Act.

  However, the Company has not availed any benefit under the above section.

- **Deduction in respect of inter-corporate dividends – Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025)**

  Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.

  With respect to a resident corporate shareholder, a new section 80M was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act (corresponding to section 263(1) of the Income-tax Act, 2025).

  The Company does not intend to avail the benefit of section 80M for the Financial Year 2026-27.

- **Deduction in respect of certain preliminary expenses – Section 35D of the Income Tax Act, 1961 (corresponding to section 44 of the Income-tax Act, 2025) (Public issue expenses)**

  The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act (corresponding to section 44(4) of the Income-tax Act, 2025). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, in the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax return in India.

B. Benefits available to the Shareholders of the Company under the Act:

- **Dividend Income**

The Company would be required to deduct tax at source ("**TDS**") on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

However, as per the provisions of section 194 of the Act (corresponding to section 393(4) [Table: Sl. No. 10] of the Income-tax Act, 2025), no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed INR 5,000. The Finance Act 2025 has increased the threshold to INR 10,000 with effect from April 01, 2025.

Further, the provisions of section 194 of the Act (corresponding to section 393(1) [Table: Sl. No. 7] of the Income-tax Act, 2025) shall not apply to such income credited or paid to:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;
b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;
c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;
d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10 under the Income-tax Act, 2025 the definition of "business trust" and the exemption for special purpose vehicle distributions have been relocated to the Definitions in Section 2 and to Schedule II/Schedule V (read with Section 11) respectively;
e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

- **Tax on Capital gains:**

  As per Section 112A of the Act (corresponding to section 198 of the Income-tax Act, 2025), long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

  As per Section 111A of the Act (corresponding to section 196 of the Income-tax Act, 2025), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act. Please note that the tax rates are applicable for any transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust which takes place on or after 23 July 2024.

- **Double Taxation Avoidance Agreement benefit:**
  In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025, and the amendments made by Finance Act, 2026.

2. This annexure does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores (except where respective Company opts for section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025).
4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.
6. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 115BAA of the Act.
7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q (corresponding to section 393(1) [Table: Sl. No. 8(ii)] of the Income-tax Act, 2025)/ section 195 (corresponding to section 393(2) of the Income-tax Act, 2025) and other provisions of the Act.
8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
9. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
10. We have not considered the general tax benefits available to the Company and the shareholders of the Company.
11. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2) Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with rules, circulars, and notifications ("**GST Laws**"), the Customs Act, 1962, the Customs Tariff Act, 1975 ("**Customs Law**"), as amended from time to time, and Foreign Trade Policy (FTP) 2023 (collectively referred to as "**Indirect Tax Laws**"), presently in force in India.

I. Special tax benefits available to the Company

- **Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017:**
  There are no special tax benefits currently available to the under the provisions of GST Laws.

- **Benefits under the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy 2023**
  The Company is a regular Domestic Tariff Area ("DTA") and therefore, does not avail any benefits under the Foreign Trade (Development and Regulation) Act 1992, Foreign Trade Policy 2023.

- **Benefits under the Customs Act, 1962**
  The Company does not avail any benefits under the Customs Act, 1962

II. Special tax benefits available to Shareholders

The Shareholders of the Company (in such capacity) are not currently entitled to any special tax benefits under the Indirect Tax Laws.

Notes:

1. We have not considered the general tax benefits available to the Company and the shareholders of the Company.
2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
4. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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FROST & SULLIVAN

Industry Report On

Community Industrial Gases Generation & Distribution in India

SUBMITTED TO

STEAMHOUSE INDIA LTD

Date: 25 Aug 2026 | Final Report

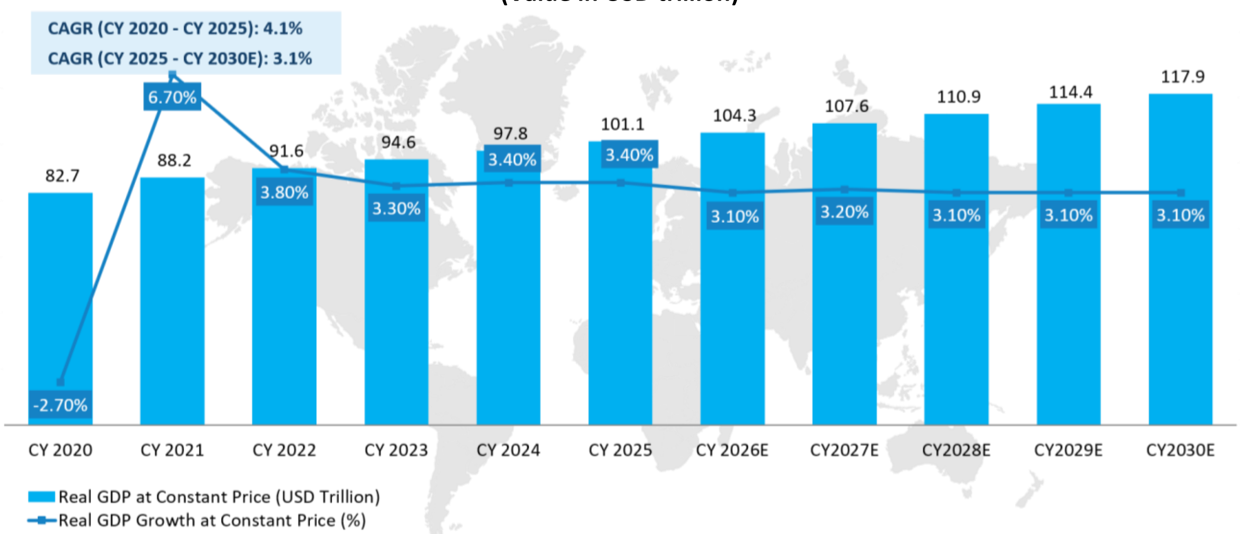
1 MACROECONOMIC OVERVIEW

1.1 Global Macroeconomic Overview

In recent years, the global economy has demonstrated resilience despite repeated disruptions. Following the contraction in CY2020 caused by the COVID-19 pandemic, global real GDP rebounded strongly in CY2021, growing by 6.7%, before moderating to 3.8% in CY2022 amid the Russia–Ukraine conflict, elevated inflation, and ongoing supply-chain pressures. Growth remained relatively stable at 3.3% in CY2023 and strengthened slightly to 3.4% in CY2024, according to the International Monetary Fund (IMF). Global real GDP growth was 3.4% in CY2025 and is projected at 3.1%[1] in CY2026 and 3.2% in CY2027. Over the medium term, global growth is expected to remain around 3.1%, reflecting a relatively stable but slower growth trajectory compared with the pre-pandemic historical average.

1.1.1 Global[2] Real GDP and Growth Outlook

Exhibit 1.1: Real GDP and real GDP growth (annual percentage change), Global, growth in %, CY2020-CY2030E, (Value in USD trillion)



Note: E refers to Estimate *Source: IMF; World Bank; Frost & Sullivan Analysis*

The global economy continued to face a complex operating environment in CY2025, with trade-policy uncertainty, geopolitical tensions, and uneven regional growth shaping economic activity. In CY2025, the global economy was influenced by several significant factors:

Geopolitical and Trade Tensions: Trade restrictions intensified during CY2025, particularly following changes in US tariff policy, prompting businesses to accelerate imports, adjust sourcing strategies, and reroute supply chains. The resulting uncertainty continued to weigh on investment and global trade flows.

Shift in Monetary Policy: Major central banks moved from the restrictive monetary stance of CY2022–CY2023 toward policy easing as inflation moderated. However, the easing cycle has become more cautious as renewed energy-price pressures have complicated the inflation outlook. In July 2026, the ECB kept its key interest rates unchanged, citing elevated uncertainty and the potential inflationary impact of higher energy prices.

[1] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/WEOWORLD

Energy Market Volatility and Geopolitical Conflict: The escalation of the conflict in West Asia during CY2026 has created a significant shock to global energy markets. The effective closure of the Strait of Hormuz disrupted oil and LNG flows, with the route previously accounting for almost 20% of global LNG supply, resulting in heightened price volatility and tighter gas market balances. The IEA expects global gas demand to decline by approximately 0.5% in CY2026, with higher LNG prices reducing gas consumption in Asia and Europe and lowering operating rates across gas- and energy-intensive industries. European natural gas prices also rose sharply following the onset of the conflict, highlighting the continued sensitivity of energy-importing economies to disruptions in LNG supply.[3]

The escalation of the West Asia conflict has also heightened concerns around energy security and dependence on conventional fuel sources, particularly among energy-importing economies. The disruption to LNG flows through the Strait of Hormuz has prompted countries to diversify energy supply routes and sources, while increasing the focus on domestically available resources, renewable energy, electrification and energy efficiency. Global energy investment is expected to reach USD 3.4 trillion in 2026, of which approximately USD 2.2 trillion is directed toward clean energy, including renewables, grids, storage, low-emissions fuels, nuclear, efficiency and electrification. For energy-intensive industries, elevated energy-price volatility is increasing the focus on fuel switching, alternative fuels, energy efficiency and greater diversification of energy sources to reduce exposure to supply disruptions and operating-cost volatility.[4] [5]

China's Structural Challenges: China's economy continued to face subdued domestic demand, weakness in the property sector, slowing productivity growth, and demographic pressures. The IMF's July 2026 outlook projects China's growth to slow from 5.0% in CY2025 to 4.6% in CY2026, while highlighting the need for a stronger shift from export-led toward consumption-led growth.

These developments have also been accompanied by a stronger technology investment cycle. Rapid investment related to artificial intelligence has provided an important offset to the drag from trade and geopolitical shocks, particularly in economies integrated into global technology supply chains. The IMF expects this technology-driven investment boom to support activity in CY2026, although its sustainability remains a potential downside risk.

1.1.2 Global Inflation

Global inflation, after peaking at 8.7% in CY2022, declined to 6.7% in CY2023, 5.8% in CY2024, and 4.1% in CY2025. The moderation reflects the cumulative effects of monetary tightening, easing supply constraints, and lower commodity-price pressures from their earlier peaks. However, renewed geopolitical tensions, energy-price volatility, and trade disruptions could create fresh inflationary pressures and slow the pace of disinflation. Global headline inflation is projected to increase from 4.1% in CY2025 to 4.7% in CY2026E, before moderating to 3.9% in CY2027E, reflecting higher energy and food prices and the impact of the ongoing geopolitical conflict. The continued moderation is expected to support a gradual easing in inflationary pressures, although the pace of monetary-policy normalization is likely to remain dependent on developments in energy prices, global trade, and underlying price pressures across major economies.[6]

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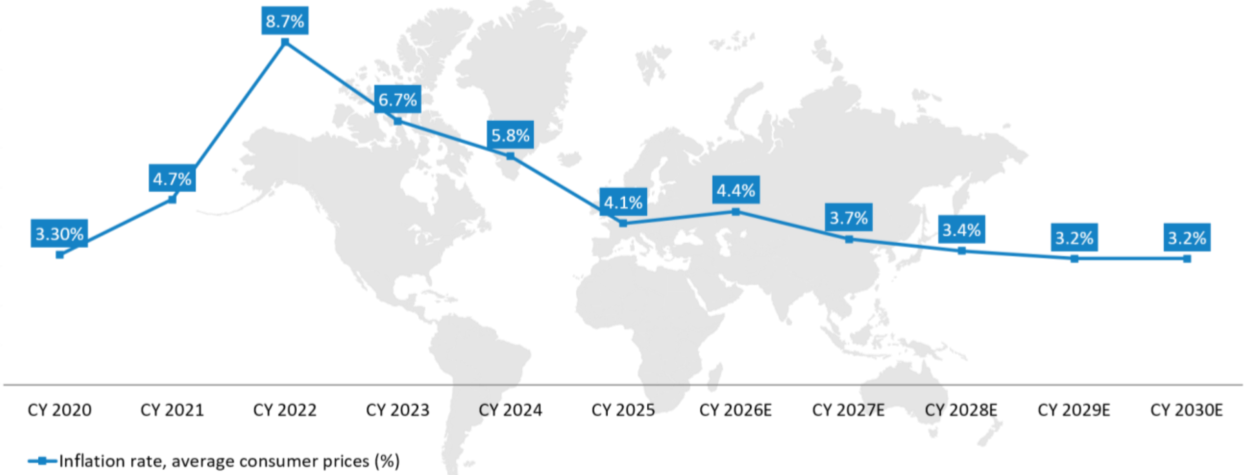
[3] https://www.iea.org/reports/gas-market-report-q3-2026/executive-summary?utm
[4] https://www.iea.org/reports/world-energy-investment-2026?utm
[5] https://www.iea.org/reports/gas-market-report-q3-2026?utm
[6] https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD

Exhibit 1.2: Global Inflation rate, average consumer prices (annual percentage change), growth in %, CY2020-CY2030E

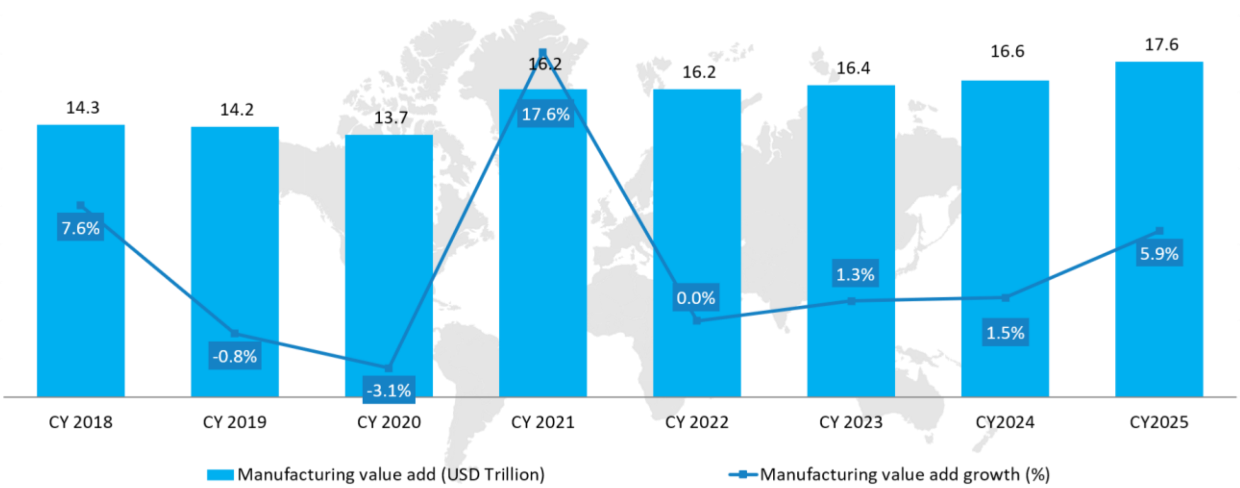


Note: E refers to Estimate *Source: IMF; World Bank; Frost & Sullivan Analysis*

1.1.3 Manufacturing Value Added (At current USD)

India's manufacturing sector has experienced significant fluctuations in growth in recent years. Growth moderated from 7.6% in the initial period to -0.8% and -3.1%, reflecting the impact of the pandemic and associated disruptions. This was followed by a sharp rebound of 17.6%, supported by the reopening of the economy and a recovery in industrial activity. Growth subsequently moderated in CY2022, before improving to 1.3% and 1.5% in the following years.

Exhibit 1.3: Manufacturing value added at current prices, CY2018 – CY2025, (Value in USD trillion)



Note: E refers to Estimate *Source: World bank, Frost & Sullivan Analysis*

The latest period shows a stronger recovery, with growth reaching 5.9%, indicating an improvement in manufacturing activity and demand conditions. The gradual strengthening in the latest period, supported by domestic demand, investment and government-led manufacturing initiatives, provides a positive backdrop for further capacity expansion across industrial and process-oriented sectors.[7]

1.1.4 Share of Major Economies To Global Manufacturing Output

Emerging economies, particularly in Asia, have witnessed a significant rise in the share of manufacturing in their GDP. Countries like China, India, and several Southeast Asian nations have become manufacturing

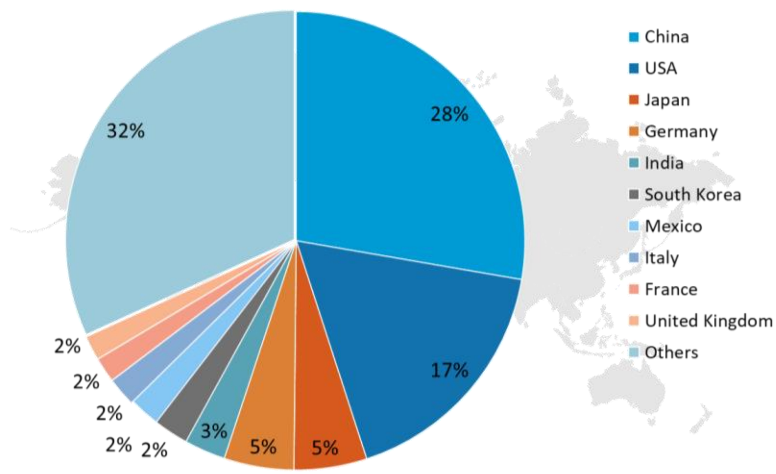
[7] https://data.worldbank.org/indicator/NV.IND.MANF.CD?contextualregionlocationsin=null&end=2025&start=1961&utm

powerhouses, attracting foreign investments, and capitalizing on lower labour costs. These countries have established themselves as global manufacturing hubs, driving their economic growth and development.

China: China, home to the approximately 1.4 billion people, leads the globe in manufacturing, accounting for 27.7% of total global output. In 2024, this represented nearly USD 5 trillion of China's economic activity. With low production costs, a vast workforce, and high-quality manufacturing standards, China remains a dominant force in the industry. Its unmatched manufacturing value plays a pivotal role in global supply chains.

China's advanced manufacturing sectors include electronics, machinery, and textiles, solidifying its position as the world's top manufacturer and maintaining its leadership in global manufacturing rankings.

Exhibit 1.4: Top 10 manufacturing countries in the world, share in %, CY2024



Source: Frost & Sullivan Analysis

United States: Manufacturing is a vital component of the United States' GDP, contributing over USD 2.9 trillion in 2024 and accounting for 17% of the nation's economic activity. This sector also represents a significant portion of U.S. exports. The country is renowned for its advanced manufacturing techniques and the production of high-quality goods.

Despite challenges such as the need to diversify manufacturing bases due to global supply chain disruptions, the U.S. remains a major player in global manufacturing. The World Bank recognizes the United States as a leader in innovation and technology, which continues to drive its manufacturing industry forward.

India: India is emerging as a reliable hub for various business sectors, supported by its population of over 1.4 billion and a manufacturing output of USD 490 billion in 2024. Renowned for its IT workforce and customer service centers, India is also strengthening its manufacturing capabilities, making it a competitive force in the global market.

The country's manufacturing value added has been steadily increasing, driven by government initiatives and a large, skilled workforce. Key industries in India's manufacturing sector include textiles, automotive, chemicals and pharmaceuticals, making it a diverse and dynamic destination for business expansion.

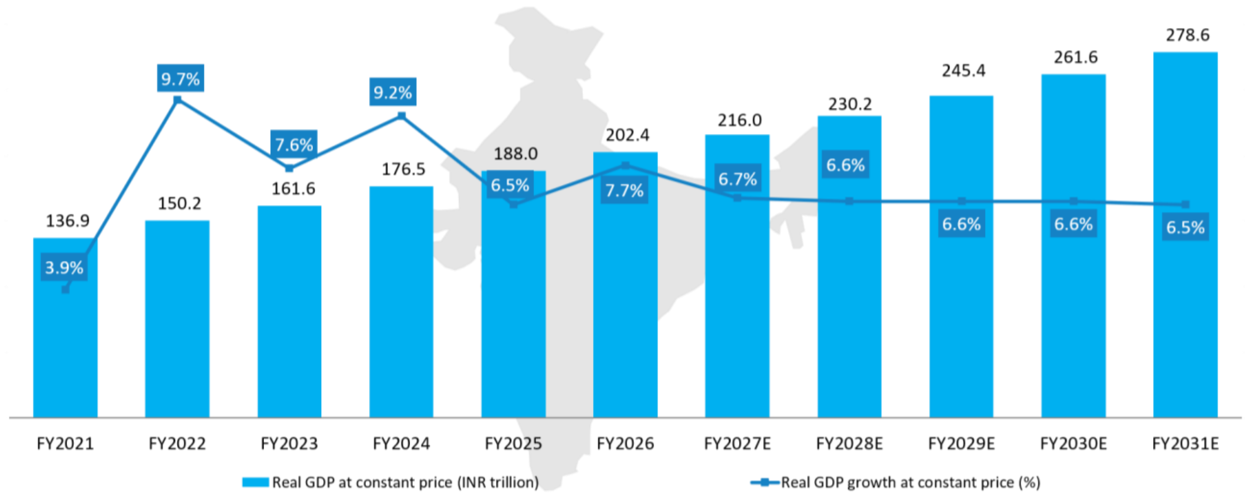
The Government of India (GoI) has launched several manufacturing schemes to boost industrial growth, enhance exports, and strengthen the **"Make in India"** initiative.

1.2 Indian Macroeconomic Overview

1.2.1 Real Gross Domestic Product (GDP) and outlook

India's real GDP growth has remained robust, with growth moderating from 9.7% in CY2021 to 6.5% in CY2025 and projected to remain broadly stable at around 6.5%-6.7% through CY2031E. Sustained economic expansion is expected to support industrial activity and capacity additions across manufacturing and other energy-intensive sectors. For industries with significant process and heating requirements, continued growth in production and operating capacity can support steady demand for industrial steam and other utility services.

Exhibit 1.5: Annual Real GDP and Real GDP growth (Annual % Change), Growth in %, India, FY2021-FY2031E, (Value in INR Trillion)



Note: E refers to Estimate *Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series), IMF; Frost & Sullivan Analysis*

India has continued to record strong economic growth despite global uncertainties. Real GDP grew by 7.7% in FY2025-26, compared with 6.5% in FY2024-25, according to MoSPI. The Government continues to support growth through measures focused on manufacturing, infrastructure, investment and domestic value addition, including the Production Linked Incentive (PLI) schemes, National Manufacturing Mission, National Logistics Policy and PM Gati Shakti National Master Plan.[8]

In the Union Budget FY2026-27, the Government maintained its focus on infrastructure-led growth and fiscal consolidation. Capital expenditure has been increased to approximately INR 12.2 lakh crore, while the fiscal deficit is budgeted at 4.3% of GDP. The Government has also continued to strengthen support for MSMEs, manufacturing and strategic sectors, including electronics, semiconductors, clean technology and pharmaceuticals. [9]

India's growth outlook remains supported by domestic consumption, investment and continued manufacturing capacity expansion. With real GDP growth of 7.7% in FY2025-26 and continued policy support for infrastructure and manufacturing, India is expected to remain among the faster-growing major economies.

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&lang=1&reg=1&utm

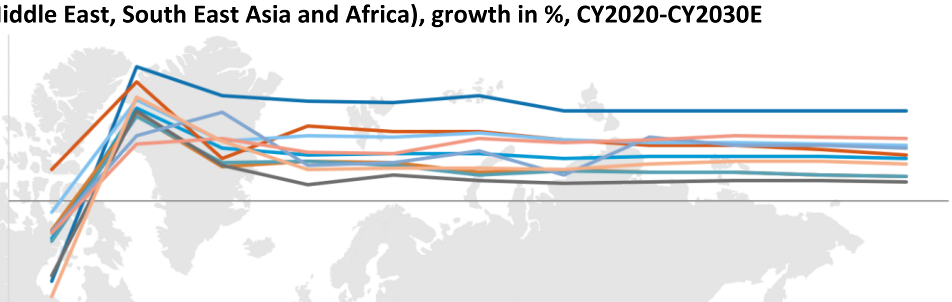
[9] https://www.indiabudget.gov.in/

1.2.2 Growth in Real GDP - India vs leading global economies

India's economic performance has remained stronger than that of most major economies despite the disruptions arising from the Russia-Ukraine conflict, elevated commodity prices and tighter global financial conditions. Global real GDP growth moderated to 3.8% in CY2022, before increasing to 3.3% in CY2023 and 3.4% in CY2024. Growth was estimated at 3.4% in CY2025 and is projected at 3.1% in CY2026 and 3.2% in CY2027. The global outlook continues to be influenced by geopolitical tensions, trade-policy uncertainty, energy-price volatility and financial conditions.[10]

India has continued to outperform the global economy, with real GDP growth of 7.2% in CY2023, followed by 7.1% in CY2024 and 7.6% in CY2025. The IMF projects growth of 6.5% in both CY2026 and CY2027, supported by domestic demand and continued investment. In comparison, growth in major economies such as China and the United States is expected to remain lower, while the euro area continues to face weaker underlying growth.

Exhibit 1.6: India vs. Global - Real GDP growth (annual percentage change) in key economies (India, USA, Europe, China, Middle East, South East Asia and Africa), growth in %, CY2020-CY2030E



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
World	-2.7%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%
India	-5.8%	9.7%	7.6%	7.2%	7.1%	7.6%	6.5%	6.5%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%	3.7%	3.3%
United States	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%	1.9%	1.8%
North America	-2.9%	6.1%	2.8%	2.9%	2.6%	1.9%	2.2%	2.1%	2.1%	1.9%	1.8%
Europe	-5.4%	6.5%	2.6%	1.2%	1.9%	1.5%	1.3%	1.4%	1.5%	1.5%	1.4%
Asia and Pacific	-0.8%	7.3%	4.3%	4.7%	4.6%	4.9%	4.4%	4.2%	4.2%	4.1%	4.0%
Middle East and Central Asia	-2.2%	4.7%	6.4%	2.6%	2.8%	3.6%	1.9%	4.6%	4.0%	4.0%	3.8%
Africa	-2.3%	4.1%	4.5%	3.5%	3.4%	4.5%	4.2%	4.4%	4.7%	4.6%	4.5%
Latin America and Caribbean	-6.9%	7.5%	4.3%	2.3%	2.4%	2.4%	2.3%	2.7%	2.9%	2.9%	2.7%

Note: E refers to Estimate

Source: IMF, World Economic Outlook, April 2026; Frost & Sullivan Analysis

India's relatively strong growth outlook is supported by domestic consumption, investment, infrastructure development, manufacturing expansion and ongoing structural reforms. Continued urbanisation, rising formal employment, digitalisation and increasing integration with global supply chains are also expected to support economic activity. However, the outlook remains subject to external risks, particularly changes in global trade policies, geopolitical developments, energy prices and weaker global demand.

India is among the world's largest economies by nominal GDP and remains the third-largest economy on a purchasing-power-parity (PPP) basis. India continues to pursue its medium-term ambition of becoming a USD 5 trillion economy, with its progress toward becoming the world's third-largest economy dependent on sustained economic growth, exchange-rate movements and global economic conditions.[11]

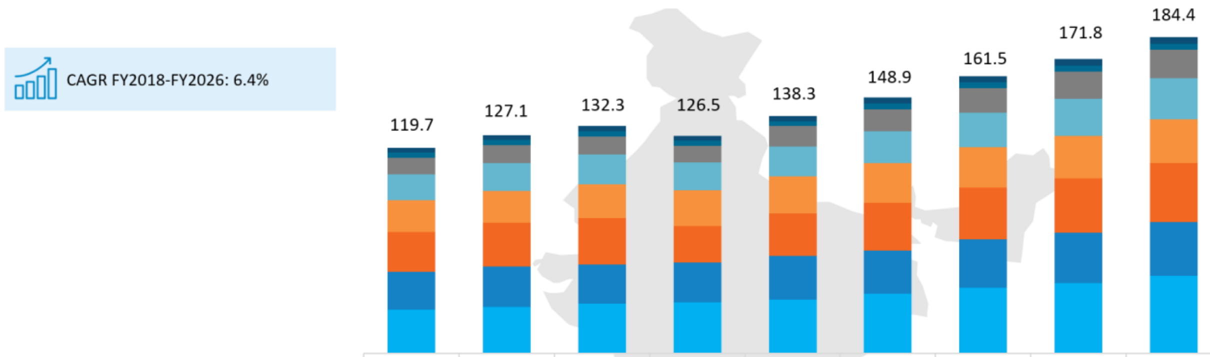
[10] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf?utm

[11] https://www.imf.org/external/datamapper/profile/IND/WEO?utm

1.2.3 Sectoral Share of Gross Value Added (GVA)

India's Gross Value Added (GVA) has expanded steadily, with the total GVA shown in the exhibit increasing at a CAGR of 6.4% between FY2018 and FY2026. The composition of GVA remains diversified across agriculture, manufacturing, construction, utilities and services, with the services sector accounting for the largest share of economic activity. Within services, financial, real estate and professional services, along with trade, hotels, transport and communication constitute significant components of GVA.

Exhibit 1.7: India - Gross value added (GVA) at basic price by economic activity, FY2018-FY2026, (Value in INR trillion)



	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026*
Electricity, Gas,Water supply & Other utility	2.7	2.9	3.0	2.8	3.1	3.5	3.8	4.0	4.1
Mining & Quarying	3.3	3.2	3.1	2.9	3.0	3.2	3.3	3.4	3.4
Construction	9.6	10.2	10.4	9.9	11.9	13.0	14.4	15.7	16.8
Public administration, Defence & Other services	15.1	16.2	17.3	16.0	17.2	18.4	20.0	21.7	23.9
Agriculture, Forestry & Fishing	18.4	18.8	19.9	20.7	21.7	23.1	23.7	24.7	25.5
Trade, Hotels,Transport& Communication services	23.1	25.4	27.0	21.5	24.6	27.9	29.9	31.7	34.1
Manufacturing	22.1	23.3	22.6	23.2	25.6	25.2	28.3	29.5	31.6
Financial, Real estate & Professional services	25.4	27.1	29.0	29.5	31.2	34.6	38.1	40.8	44.9

** Second Advance Estimates*

Source: National Statistical Office; Frost & Sullivan Analysis

Manufacturing remains an important contributor to India's economic output and has expanded alongside investments in industrial capacity, infrastructure and domestic production. The manufacturing base is supported by growth in automobiles, electronics, pharmaceuticals, engineering and other industrial segments, while construction and utilities have also benefited from continued infrastructure and capacity development.

The overall composition indicates that India's growth is increasingly supported by a combination of services expansion and a broadening industrial base, with manufacturing, construction and related activities providing an important link between domestic demand, investment and industrial capacity creation. For process industries, the expansion of manufacturing and construction activity is particularly relevant as it supports demand for industrial utilities and process-related services.

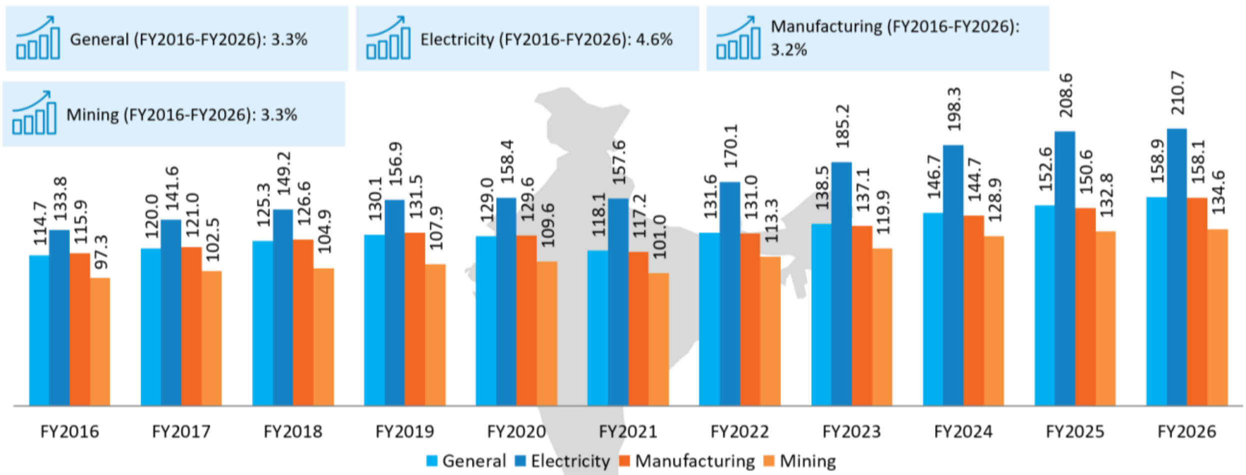
1.2.4 Index of Industrial Production (IIP)

India's industrial activity continued to expand in FY2026, with the General Index of Industrial Production (IIP) increasing from 152.6 in FY2025 to 158.9 in FY2026, representing 4.1% year-on-year growth. Manufacturing remained the main contributor to industrial growth, with the manufacturing index increasing from 150.6 to 158.1, corresponding to 5.0% growth during FY2026. Mining recorded more moderate growth, with its index increasing from 132.8 to 134.6, while the electricity index increased from 208.6 to 210.7, reflecting comparatively slower growth of 1.4% and 1.0%, respectively. [12]

[12] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256241&lang=1&reg=3&utm

Over the longer period covered in the exhibit, manufacturing has also recorded a steady upward trend, with the sector's index increasing consistently through FY2026. The continued expansion in manufacturing activity, together with growth in mining and electricity output, indicates sustained industrial capacity and production activity in India. For process-oriented industries, the continued increase in manufacturing output is particularly relevant as it supports demand for industrial input, utilities and production-related services.[13]

Exhibit 1.8: India - Index of Industrial Production (IIP) by Sectors, FY2016-FY2026



Source: MoSPI (Annual Estimates of GDP at constant price, 2011-12 series); RBI (Reserve Bank of India); Frost & Sullivan Analysis

1.2.5 India Manufacturing PMI (Purchase Managers Index)

India's manufacturing PMI remained above the neutral level of 50 throughout the period shown in the exhibit, indicating continued expansion in manufacturing activity. The index reached 59.1 in July 2025 and 59.3 in August 2025, supported by stronger output and new order growth. The PMI subsequently moderated as the pace of demand and production growth normalized and external uncertainties increased.[14]

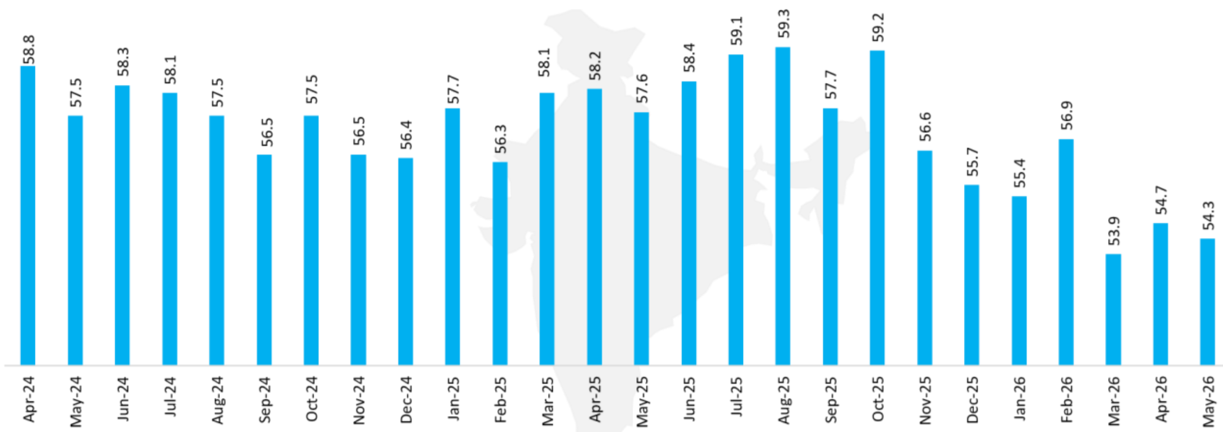
During early 2026, manufacturing activity continued to expand, although at a slower pace. The PMI declined to 53.9 in March 2026, as softer demand, heightened market uncertainty, competitive pressures and rising input costs affected new orders and output. In April 2026, the PMI increased to 54.7, before returning to 54.3 in May 2026, indicating a renewed improvement in manufacturing conditions. The May expansion was supported primarily by stronger domestic demand, new orders and output, while export-order growth moderated.[15]

[13] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2256241&lang=1&reg=3&utm

[14] https://www.pmi.spglobal.com/Public/Home/PressRelease/9806df5729e64068a9d3c6e17c8ee67b

[15] https://www.pmi.spglobal.com/Public/Home/PressRelease/6030251beded4e3ab5fa9f5b8f9678c1

Exhibit 1.9: Indian Manufacturing PMI, Apr 2024 - May 2026



Source: S&P, Frost & Sullivan Analysis

Overall, the sustained PMI readings above 50 indicate that India's manufacturing sector has remained in expansion territory despite fluctuations in the pace of growth. The recent trend also indicates a shift from the stronger expansion observed during mid-2025 toward a more moderate but continuing expansion in 2026, with domestic demand remaining an important support while higher input costs and global trade and geopolitical uncertainties continue to influence manufacturers.

1.2.6 Foreign Direct Investment (FDI)

India has continued to remain one of the leading destinations for FDIs among emerging economies, supported by its large domestic market and expanding manufacturing ecosystem.

Total FDI inflows increased from USD 74.4 billion in FY2020 to USD 84.8 billion in FY2022, driven by strong investor interest across sectors such as digital services, manufacturing, infrastructure, renewable energy, financial services, logistics, and technology. During this period, India benefited from increasing global focus on supply chain diversification, localization of manufacturing capacities, and rising investments in digital infrastructure and industrial development.

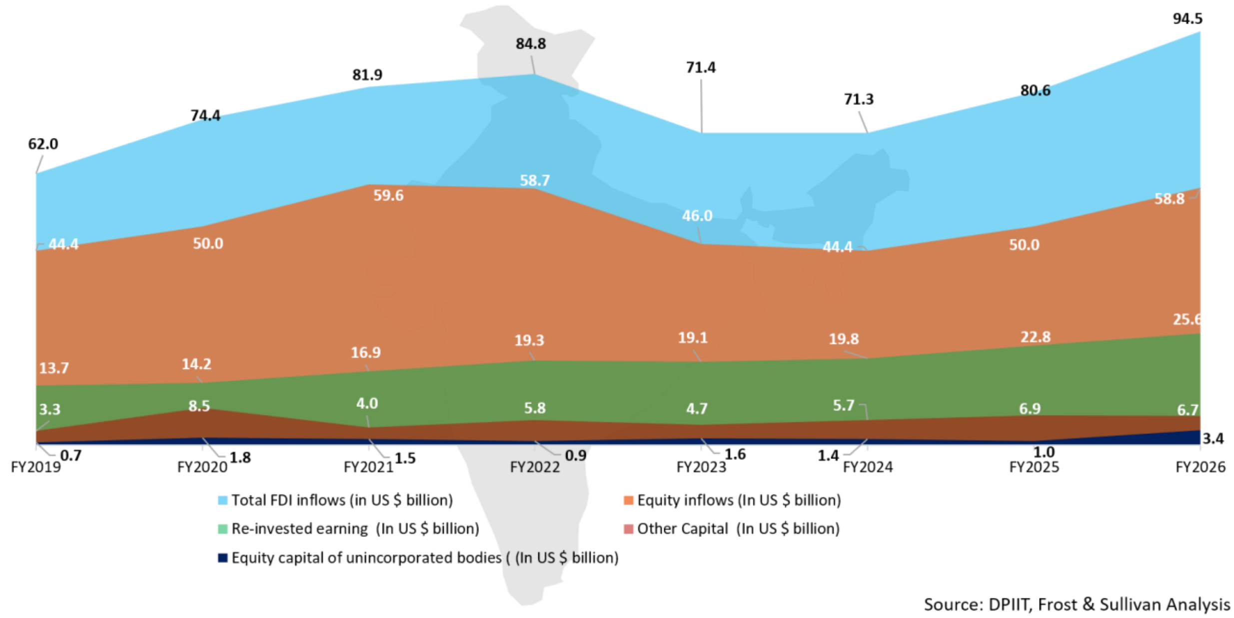
Although total FDI inflows moderated to approximately USD 71 billion during FY2023 and FY2024 amid global economic slowdown and elevated interest rates, India continued to attract significant long-term investments supported by strong domestic growth prospects and structural reforms. In FY2025, total FDI inflows recovered to USD 80.6 billion.

Equity inflows remained the largest component of total FDI during the review period. Re-invested earnings also demonstrated consistent growth, rising from USD 14.2 billion in FY2020 to USD 22.8 billion in FY2025, indicating sustained confidence among existing foreign investors regarding India's long-term economic and business outlook.

During FY2026, India recorded total FDI inflows of USD 94.5 billion, with equity inflows accounting for USD 58.8 billion. The strong contribution from equity investments reflects continued investor interest in sectors linked to manufacturing, infrastructure, renewable energy, electronics, transportation, industrial engineering, logistics, and digital services. In addition, increasing investments across semiconductor manufacturing, electric mobility, data centers, and clean energy infrastructure continue to strengthen India's position as a strategic long-term investment destination. [16]

[16] https://www.dpiit.gov.in/static/uploads/2026/06/58b5bb60fa2d0b268d9017d393e7eb0e.pdf

Exhibit 1.10: FDI inflow in India, in US$ billion, FY2020 to FY2026



Source: DPIIT, Frost & Sullivan Analysis

India's growing integration into global supply chains, relatively stable macroeconomic environment, expanding consumer market, and increasing focus on industrial self-reliance continue to position the country favorably for long-term foreign investments across manufacturing and infrastructure-linked sectors. However, global risks related to geopolitical tensions, trade fragmentation, currency volatility, and slower global economic growth may continue to influence short-term investment flows and capital allocation trends.

1.3 Notable Trends in the Indian Manufacturing Sector

1.3.1 India Strengthening its Position in Global Manufacturing

India's manufacturing sector remains an important component of the country's industrial base, contributing approximately 16-17% of GDP and employing more than 27 million workers, according to the Government's April 2026 assessment. The Government's long-term objective is to increase manufacturing's contribution to at least 25% of GDP, supported by greater domestic value addition, technology adoption and deeper integration with global value chains.[17]

Manufacturing activity also remained supportive in FY2025-26. According to the Economic Survey 2025-26, the manufacturing sector grew by 8.4% during H1 FY2025-26, compared with 6.1% during H1 FY2024-25, supported by resilient domestic demand and improved utilisation of existing capacity.[18]

India's external manufacturing base is also expanding. Merchandise exports reached USD 441.78 billion in FY2025-26, compared with USD 437.70 billion in FY2024-25, while total merchandise and services exports reached an estimated USD 860.09 billion during FY2025-26. Engineering goods were among the key contributors to merchandise export growth during the year.[19]

The manufacturing landscape is increasingly characterised by capacity expansion in priority sectors, higher domestic value addition and the development of integrated manufacturing ecosystems. Electronics,

[17] https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=158382&id=158382&lang=1&reg=3
[18] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf
[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=1&reg=3

pharmaceuticals, automobiles and auto components, solar PV, specialty steel, food products, textiles, telecom equipment, white goods and advanced batteries are among the sectors where significant policy-led manufacturing investments are being developed. The shift is increasingly towards targeted sectoral development combined with industrial infrastructure, technology and supply-chain integration. [20]

For process industries, this expansion is relevant because several of the sectors receiving substantial manufacturing investment-including food processing, pharmaceuticals, textiles, specialty steel, chemicals, automobiles and consumer products-have recurring requirements for process heat, steam and other industrial utilities.

1.4 India's focus on boosting domestic manufacturing

1.4.1 Government Policies and Schemes Driving Manufacturing in India

The Government's manufacturing strategy has evolved from broad-based policy support towards a combination of targeted production incentives, integrated industrial infrastructure, domestic value addition, technology development and global value-chain integration. The key initiatives relevant to India's manufacturing expansion are outlined below:

A. National Manufacturing Mission

The National Manufacturing Mission (NMM), announced in Union Budget 2025-26, provides an overarching framework for expanding India's manufacturing base. The Mission targets increasing the manufacturing sector's share of GDP to 25% by 2035, generating 143 million jobs, and increasing merchandise exports to USD 1.2 trillion through deeper integration with global value chains.

Implementation of the Mission is focused on reducing the cost and complexity of doing business, workforce readiness, MSME growth, deregulation, technology access and quality manufacturing. An inter-ministerial committee has been constituted, with NITI Aayog coordinating consultations and implementation proposals.[21] The Mission also places greater emphasis on sector-specific industrial clusters and integrated manufacturing ecosystems, representing a shift from standalone incentives towards coordinated development of production capacity, infrastructure and supply chains. [22]

B. Production Linked Incentive (PLI) scheme

Production Linked Incentive (PLI) framework remains one of the Government's principal instruments for accelerating domestic manufacturing and increasing India's participation in global value chains. PLI schemes currently cover 14 strategic sectors.

As of 31 March 2026, the PLI schemes had attracted more than INR 2.40 lakh crore of cumulative investment. Cumulative exports reported under the schemes increased to INR 15.2 lakh crore in FY2025-26. The schemes cover sectors including electronics, pharmaceuticals, automobiles, advanced chemistry cell batteries, solar PV modules, telecom and networking products, food processing, textiles, specialty steel, white goods and drones. [23] The concentration of PLI-linked investment in solar PV, pharmaceuticals, automobiles, specialty steel and electronics indicates that manufacturing expansion is increasingly

[20] https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=158382&id=158382&lang=1&reg=3
[21] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc2026212786601.pdf
[22] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap08.pdf
[23] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2287008&lang=1&reg=3

concentrated in sectors requiring large-scale physical production facilities and associated industrial infrastructure.

Exhibit 1.11: Approved financial outlay under Production Linked Incentive (PLI) scheme

Sector	Implementing Ministry/Department	Cumulative investment till March 2026 (INR crore)
High Efficiency Solar PV Modules	Ministry of New and Renewable Energy	64,873
Pharmaceuticals	Department of Pharmaceuticals	45,158
Automobiles & Auto Components	Department of Heavy Industries	44,326
Specialty Steel	Ministry of Steel	23,896
Large Scale Electronics Manufacturing	Ministry of Electronics and Information Technology	20,580
Food Products	Ministry of Food Processing Industries	9,207
Textile Products	Ministry of Textiles	8,117
White Goods (Air Conditioners and LED Lights)	Department for Promotion of Industry and Internal Trade	6,409
Telecom & Networking Products	Department of Telecommunications	5,278
Bulk Drugs	Department of Pharmaceuticals	5,070
Advanced Chemistry Cell Batteries	NITI Aayog / Department of Heavy Industries	4,570
Medical Devices	Department of Pharmaceuticals	1,151
IT Hardware 2.0	Ministry of Electronics and Information Technology	908
Drones & Drone Components	Ministry of Civil Aviation	595
Total		**2,40,138**

Source: DPIIT, Invest India, Frost & Sullivan Analysis

C. Electronics and Semiconductor Manufacturing

Electronics and semiconductors have become major focus areas of India's manufacturing strategy. Under Union Budget 2026-27, the Government increased the proposed outlay for the Electronics Components Manufacturing Scheme (ECMS) to INR 40,000 crore and announced India Semiconductor Mission 2.0 to strengthen semiconductor manufacturing, equipment and materials, design capabilities and supply chains. [24]

The Government subsequently approved Semicon 2.0 with a total budget outlay of INR 1,27,500 crore in July 2026, aimed at developing a broader semiconductor design and manufacturing ecosystem in India. [25]

The ECMS is also generating new project investments. In January 2026, the Government approved 22 proposals under the third tranche of ECMS, representing projected investment of INR 41,863 crore and projected production of INR 2,58,152 crore across components used in mobile manufacturing, telecom, consumer electronics, strategic electronics, automotive and IT hardware.[26]

D. Integrated Manufacturing Hubs and Industrial Corridors

Industrial policy is increasingly being supported by integrated manufacturing hubs combining industrial land, utilities, logistics connectivity and common infrastructure. The Government is developing 11 industrial corridors under the National Industrial Corridor Development Programme, with projects and industrial nodes being implemented across multiple states. Union Budget 2026-27 allocated INR 3,000 crore to the National Industrial Corridor Development and Implementation Trust (NICDIT). (PIB, February 2026)

As of 2026, the Government reported that several industrial nodes were operational or under development. Phase-I cities under the Delhi-Mumbai Industrial Corridor, including Dholera Special

[24] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221522&lang=2&reg=3
[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284796&lang=1&reg=3
[26] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2210864&lang=2&reg=48

Investment Region and other nodes, had collectively allotted 350 industrial plots and attracted approximately INR 2.02 lakh crore of investments across electronics, renewable energy, pharmaceuticals and electric vehicles. (PIB, February 2026)

Union Budget 2026-27 has further strengthened the hub-based approach through proposals for three new chemical parks, seven PM MITRA textile parks, MSME manufacturing clusters and common facility centres. A INR 10,000 crore Biopharma SHAKTI initiative has also been proposed to develop India's biopharmaceutical manufacturing ecosystem. [27]

E. MSME Support and Integration into Manufacturing Supply Chains

MSMEs remain an important part of India's manufacturing ecosystem. According to the Economic Survey 2025-26, MSMEs account for approximately 35.4% of manufacturing output, 48.58% of exports and 31.1% of India's GDP. The Government has also revised MSME classification thresholds from 1 April 2025 to allow enterprises to scale while retaining access to policy support.[28]

The revised classification increased the investment and turnover limits for micro, small and medium enterprises to INR 2.5 crore / INR 10 crore, INR 25 crore / INR 100 crore, and INR 125 crore / INR 500 crore, respectively. The objective is to enable greater scale, technological upgrading and competitiveness while maintaining access to credit and other Government programmes.[29]

F. Export Promotion and Manufacturing Competitiveness

Export-oriented manufacturing continues to receive policy support through schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP). In April 2026, the Government revised the RoDTEP schedules following changes in the customs tariff structure, covering 194 tariff lines and aligning the scheme with the revised customs framework.[30]

The Government also restored RoDTEP rates and value caps in March 2026 following disruptions to maritime logistics associated with developments in West Asia, highlighting the continued use of export-support mechanisms to mitigate external trade and logistics disruptions.

G. Tax and Business-Environment Support for Manufacturing

The Government continues to provide a concessional corporate tax framework for qualifying domestic companies. Under Section 115BAB of the Income-tax Act, eligible new domestic manufacturing companies can opt for a 15% income-tax rate, subject to prescribed conditions. The concessional framework remains applicable under the current tax regime[31].

Overall, India's manufacturing policy is increasingly moving toward an integrated manufacturing ecosystem, combining production-linked incentives with industrial hubs, semiconductor and electronics development, MSME scaling, export support and technology adoption. The emphasis is shifting from simply attracting individual manufacturing investments toward building larger production clusters with supporting infrastructure, domestic supply chains and common

[27] https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=158382&id=158382&lang=1&reg=3
[28] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219984&lang=1&reg=6
[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220403&lang=1&reg=1
[30] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2257092&lang=1&reg=3
[31] https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=158382&id=158382&lang=1&reg=3

industrial utilities, which is expected to support continued capacity creation across process- and manufacturing-intensive industries.

2 OVERVIEW OF INDUSTRIAL GASES IN INDIA

Industrial gases consist of individual gases or gas mixtures utilized across diverse industries for various manufacturing processes and operations. They play an essential role throughout the industrial value chain, from the procuring of raw materials to intermediate processing in industries such as metals, chemicals, pharmaceuticals, and ceramics, ultimately contributing to the production of industrial, consumer, and food products. Industrial gases are indispensable to large-scale industries such as pharmaceuticals, chemicals and textiles, where they play a critical role in optimizing production efficiency and ensuring operational stability.

With the continuous expansion of industries reliant on these gases and the broad spectrum of applications within the sector, the industrial gases market is expected to maintain its strong growth momentum well into the future. This growth has been driven by rapid industrialization, infrastructure development, and advancements in gas production, storage, and distribution that improve efficiency and reduce costs.

Traditionally, oxygen, nitrogen, and argon are extracted from air through the air separation process and supplied via on-site production or merchant distribution using tanks, cylinders, and containers. In contrast, steam has historically been generated on-site for captive use in industries such as textiles, food & beverages, chemicals, pharmaceuticals, and tires.

However, certain companies like Steamhouse India Limited (Steamhouse) are working towards transitioning steam production from an on-site generation to a service-based model by introducing community boilers. This innovation eliminates the need for industries to invest in and maintain steam boilers, making "steam as a service" an emerging opportunity. Companies in this up-coming sector with community boiler-based steam-as-a-service model, and ability to deliver industrial gases through a pipeline network, are enabling industries to focus on their core-production as well as achieve higher energy efficiency, reduce capital expenditure on in-house equipment, and enhance operational efficiencies. A shift towards community industrial gas generation and distribution systems also contributes to sustainability by centralizing boiler operations, leading to lower emissions and improved fuel utilization. Additionally, industries benefit from a more flexible and scalable steam supply without concerns about maintenance, regulatory compliance, and fuel procurement. Steamhouse and its promoters have been pioneers of the community boiler system in India, which was first introduced in 2014.

As of FY26, cylinder-based supply accounts for 41.5% of India's industrial gas (excluding steam) demand by value. This presents significant potential for players like Steamhouse to offer cost-effective pipeline supply, enabling savings on logistics, ensuring uninterrupted flow, and improving operational efficiency for end users. As the Indian industrial sector continues to expand, the supply of industrial gases through pipelines is emerging as a preferred alternative. This shift also contributes to sustainability by centralizing industrial gas generation, which leads to lower emissions and improved fuel utilization.

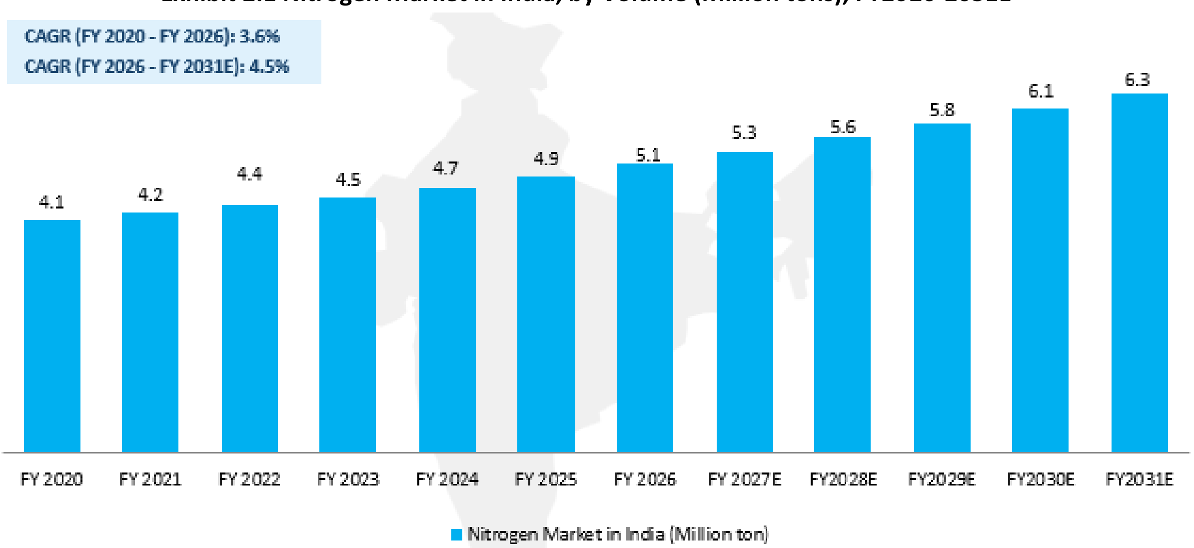
Being a pioneer in this sector, Steamhouse targets higher energy efficiency and enables their customers to reduce capital expenditure on in-house infrastructure, lowers compliance burdens and enhances safety and operational reliability. In the landscape of industrial gases in India, Steamhouse has emerged as a key player as a community industrial gas provider, poised to address the evolving needs of modern industrial processes.

2.1 Nitrogen

Overview: Nitrogen gas (N_2) is a colorless, odorless, tasteless, and inert diatomic gas that constitutes approximately 78% of Earth's atmosphere. Nitrogen gas is a vital industrial gas in India, produced through air separation processes. It is available in gaseous and liquid forms, until now, it was supplied via on site production, cylinders, or bulk storage tanks. However, Steamhouse India Limited has commissioned a common nitrogen facility in Ankleshwar that supplies multiple customers through a dedicated distributed pipeline network. As of the date of this report, Steamhouse India Limited is the only company in India known to offer nitrogen through such a shared off-site production and pipeline distribution model, providing an alternative to customer-specific on-site nitrogen generation or conventional cryogenic tank supply. A dedicated pipeline network for nitrogen can enhance supply reliability, reduce logistical complexities, and improves cost efficiency for customers. In addition to ensuring uninterrupted availability for industrial consumers, the dedicated pipeline for an industrial gas like Nitrogen can also demonstrate the scalability of pipeline-based distribution for other industrial gases.

Market size: The demand of nitrogen in India has increased from 4.1 million tons in FY2020 to become 5.1 million tons in FY2026 with CAGR of 3.6% owing to growth in fertilizer production, rapid growth of food packaging industry, consistent consumption in steel production, etc. It is projected to become 6.3 million tons in FY2031.

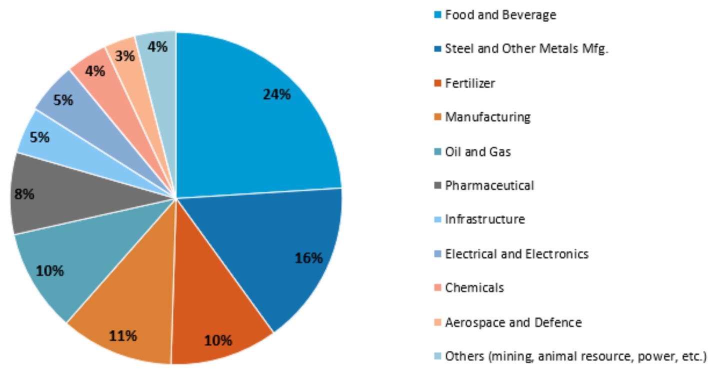
Exhibit 2.1 Nitrogen Market in India, by Volume (Million tons), FY2020-2031E



The market size by value has increased from USD 0.25 billion in FY2020 to USD 0.34 billion in FY2026 and is projected to expand to USD 0.45 billion in FY2031. The major driving factors for such advances are India's push for self-sufficiency in fertilizer sector, rapid improvement in population and urbanization that has increased the crop yield demand, innovations and advancements in emerging applications, investments in manufacturing sector owing to immense support from government in terms of incentives, etc.

Market segmentation by application: In FY2026, the food and beverage industry led nitrogen demand in India, accounting for 24%, primarily for food preservation and gas flushing. Steel and other metal manufacturing also consumed 16%, utilizing nitrogen for strengthening and alloying. The fertilizer sector, with 10% share, relied on nitrogen for ammonia production. The manufacturing, oil & gas, and pharmaceutical industries together accounted for a significant portion, using nitrogen in processes like heat treatment, refining, and reactor cooling. Other industries, including electronics, infrastructure, chemicals and aerospace, contributed to smaller shares, utilizing nitrogen for inert atmospheres, purging, and safety applications.

Exhibit 2.2 Nitrogen Market Segmentation by Application, by Volume (%), FY2026



Source: Frost & Sullivan Analysis

Driving factors for growth: India's nitrogen market is growing due to evolving lifestyle trends, industrial expansion, and government support. The increasing demand for packaged food, driven by fast-paced lifestyles, has boosted nitrogen usage in food packaging. The steel sector, accounting for 7.9% of global production, is witnessing capacity expansion, supported by government incentives and the China+1 strategy, further driving nitrogen demand. Rising food demand has also led to increased use of nitrogenous fertilizers, backed by government policies promoting self-sufficiency in fertilizer production. Additionally, the shift of global pharma and chemical supply chains from China to India, driven by cost advantages and quality standards, has further fueled nitrogen consumption across industries.

2.2 Hydrogen

Overview: Hydrogen (H_2) is a lightweight, highly flammable gas used across a range of industrial applications, particularly in oil & gas refining, fertilizers, steel production, and emerging energy applications. Its role is expanding beyond conventional industrial uses as India develops a broader hydrogen economy.

Market size: The demand increased from 0.13 million tons in FY2020 to 0.19 million tons in FY2026 and is projected to reach 0.30 million tons by FY2031, representing a CAGR of 8.8%. The market size by value increased from USD 0.17 billion in FY2020 to USD 0.26 billion in FY2026 and is projected to reach USD 0.41 billion by FY2031.

Market segmentation by application: In FY2026, steel and metal manufacturing accounted for ~30% of India's hydrogen demand, primarily for metal reduction and refining. Chemicals accounted for 25%, driven mainly by ammonia production for fertilizers, while manufacturing contributed 20% through applications such as heat treatment, metal fabrication, and turbine cooling. Oil & gas accounted for 15%, with hydrogen used for desulfurization, hydrogenation, and fuel upgrading.

Driving factors for growth: India's goal of achieving energy independence by FY2047 is driving investments in renewable energy and green hydrogen to reduce dependence on crude oil and coal imports. Decarbonization efforts are further supporting the development of green and blue hydrogen, while emerging applications in transportation, power generation, and fuel cells are expected to drive demand. The National Green Hydrogen Mission supports technology development and commercialization, alongside global collaborations aimed at strengthening hydrogen production, infrastructure, and market development.

2.3 Carbon dioxide

Carbon dioxide (CO_2) is a versatile industrial gas used across food & beverages, chemicals, healthcare, manufacturing, refining, and other industrial applications. In India, CO_2 is primarily sourced as a byproduct of industrial processes such as ammonia and ethanol production.

Market size: India's CO_2 demand increased from 3.7 million tons in FY2020 to 4.5 million tons in FY2026, representing a CAGR of 3.5%, and is projected to reach 5.6 million tons by FY2031, growing at a CAGR of 4.5%. In value terms, the market increased from USD 0.12 billion in FY2020 to USD 0.16 billion in FY2026 and is projected to reach USD 0.22 billion by FY2031.

Market segmentation by application: In FY2026, food & beverages remained the largest consumer of CO_2 in India, accounting for ~30% of demand, primarily for carbonation and food preservation. Chemicals accounted for ~15%, driven by urea and methanol production, while manufacturing contributed ~12% through welding and laser cutting. Oil & gas accounted for 10%, mainly for enhanced oil recovery, with infrastructure, pharmaceuticals, healthcare, and aerospace & defense accounting for the remaining demand across applications such as concrete curing, medical uses, fire suppression, and cryogenic cooling.

Driving factors for growth: Market growth is supported by increasing demand from food & beverages, refining, chemicals, pharmaceuticals, and manufacturing, alongside emerging applications in fuel production, plastics, fire protection, healthcare, and construction. Rising refinery activity is particularly important, with India's 267.1 million tons per annum refining capacity across 23 refineries supporting CO_2 consumption. In parallel, Atmanirbhar Bharat initiatives and higher domestic urea production are strengthening demand, while carbon capture and CO_2 utilization initiatives are expected to further support long-term growth.

2.4 Argon

Argon (Ar) is an inert, colorless and odorless gas primarily used as a shielding gas in tungsten inert gas (TIG) and metal inert gas (MIG) welding. It is widely used across aerospace, automotive, construction, general metal fabrication, steel manufacturing, and other industrial applications where protection from atmospheric contamination is required.

Market size: India's argon consumption increased from 0.18 million tons in FY2020 to 0.25 million tons in FY2026 with the CAGR of 5.6%. Demand is projected to reach 0.33 million tons by FY2031, representing a forecast CAGR of 5.8%. In value terms, the market increased from USD 0.10 billion in FY2020 to USD 0.16 billion in FY2026 and is projected to reach USD 0.25 billion by FY2031.

Market segmentation by application: In FY2026, manufacturing accounted for 22% of India's argon demand, primarily for MIG welding and metal fabrication. Electrical & electronics and steel & metals each contributed 20%, driven by semiconductor manufacturing, solar cells, lighting, and the AOD process. Healthcare (10%) and pharmaceuticals (8%) used argon for lasers, cryosurgery, gas chromatography, and inert atmospheres, while infrastructure (7%) and aerospace & defense (4%) primarily consumed it for welding applications.

Driving factors for growth: India's rapid urbanization and industrialization are driving demand for finished steel and automotive applications, supporting argon consumption in stainless steel production and welding. Expansion of EVs and semiconductor and electronics manufacturing are further increasing demand for argon in precision welding and specialized manufacturing processes. Government initiatives such as the PLI scheme, along with growing investments in metal fabrication, healthcare, automotive, and defense manufacturing, are expected to further support argon demand.

2.5 Steam

Overview: Traditionally, industries have relied on on-site steam generation for captive use, with steam being a critical requirement across industrial sectors such as pharmaceuticals, textiles, food processing, paper and pulp, rice mills, distilleries, dairy, urea production, wood processing, chemicals, and tyre manufacturing. However, the emergence of community boilers and steam-as-a-service models, provided by companies like Steamhouse India Limited, is transforming the landscape of industrial steam supply by bringing Steam-as-Service. These centralized boiler systems enable industries to procure steam through pipelines, reducing their capital investment in boiler infrastructure, improving energy efficiency, and lowering operational costs. This transition has created new revenue streams, enabling steam producers to sell steam as a service rather than limiting it to captive use. This model presents a significant market potential, encouraging industries to opt for outsourced steam supply and drive the growth of the industrial steam distribution network.

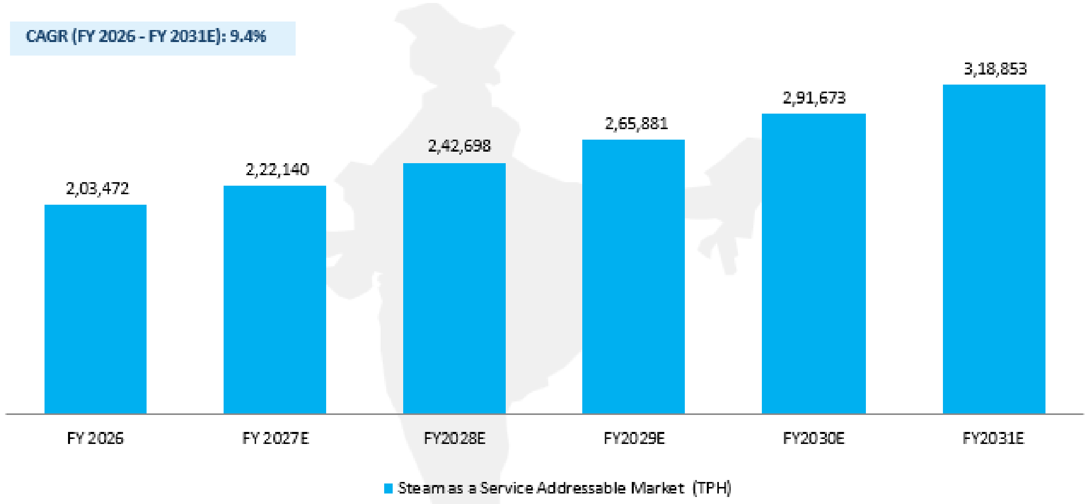
Market size: In FY2026, India's total process steam demand was approximately 203,472 TPH. With a projected CAGR of 9.4% from FY2026 to FY2031, the market is poised for significant expansion. Assuming an annual operation of 8,000 hours, the total process steam demand is estimated at 1,628 million tons in FY2026. The average cost of steam varies by multiple factors such as the end-use industry (power plants, pharmaceuticals, food processing, etc.), boiler type, fuel type, water quality, feedwater treatment requirements, condensate recovery efficiency, and operational maintenance costs. 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 FY2026.

Market segmentation by application: Steam consumption across various industries, highlighting the percentage share of each sector by volume in the total industrial steam usage. Here’s a detailed breakdown:

Pharmaceuticals (25%) – The largest consumer of steam, the pharmaceutical industry relies heavily on steam for sterilization, cleanroom environments, and process heating in drug formulation and production.

Textiles (18%) – The textile sector utilizes steam in dyeing, bleaching, and finishing processes. It is essential for controlling fabric moisture content and improving quality.

Exhibit 2.3: Steam as a Service Addressable Market in India, by Volume (TPH), FY2026-2031E



Note: E refers to Estimate

Source: Frost & Sullivan Analysis

Food Processing (17%) – Steam is used for cooking, drying, pasteurization, and sterilization in food production. It plays a key role in ensuring hygiene and maintaining product quality.

Paper and Pulp (5%) – Steam is used in pulping, drying, and pressing of paper to ensure proper consistency and smoothness in paper production.

Distillery (5%) – A significant share of steam consumption is in distilleries, where it is used for fermentation, distillation, and evaporation processes in alcohol and beverage production.

Dairy (4%) – Steam is utilized in dairy processing for pasteurization, sterilization, and cleaning-in-place (CIP) systems to ensure hygiene in milk and milk-based product manufacturing.

Urea (2%) – The fertilizer industry requires steam for chemical reactions in urea production, as well as for process heating.

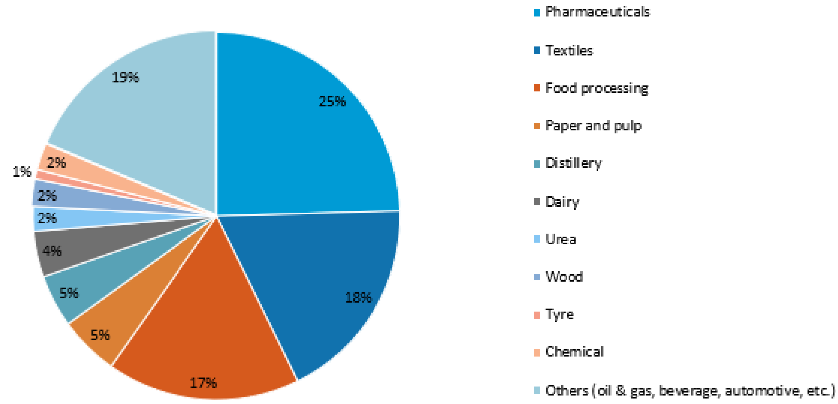
Wood (2%) – Steam is used in seasoning and drying of wood to reduce moisture content, improving durability and strength.

Tyre (1%) – The tyre industry uses steam for vulcanization, which enhances the elasticity and durability of rubber.

Chemical (2%) – Steam is widely used in the chemical industry for reaction heating, distillation, and solvent recovery in various chemical manufacturing processes.

Others (19%) – This category includes industries like power plants, refineries, and other small-scale industries where steam plays a vital role in heating, cleaning, and manufacturing.

Exhibit 2.4: Steam as a Service Addressable Market Segmentation by Application, by Volume (%), FY2026



Source: Frost & Sullivan Analysis

Driving factors for growth: The growth of steam use in India from FY2026 to FY2031 will be driven by rising industrial demand, energy efficiency advancements, and sustainability initiatives. The pharmaceutical sector, the largest consumer, will see increased steam utilization due to expanding drug production, stringent sterilization standards, and the growth of cleanroom facilities.

In textiles, steam demand will rise with modernization efforts, process automation, and the push for sustainable fabric treatment. The food processing industry will continue to rely on steam for cooking, pasteurization, and sterilization, driven by growing food safety regulations and increasing consumer demand for processed foods. Distilleries will witness higher steam consumption as alcohol production scales up and energy-efficient distillation techniques gain traction.

2.6 Key Growth Drivers for Industrial Gases Market

The industrial gases market in India is witnessing strong growth, driven by several key factors:

Rising demand from healthcare and pharmaceuticals: The healthcare and pharmaceutical sectors have become significant consumers of industrial and medical-grade gases, with the COVID-19 pandemic highlighting the vital role of medical oxygen infrastructure. Demand remains strong for gases like oxygen, nitrous oxide, and carbon dioxide across hospitals, diagnostics, biotechnology, and pharmaceutical manufacturing.

Clean energy and green hydrogen initiatives: India's clean energy transition, led by the National Green Hydrogen Mission, is emerging as a major growth catalyst. With rising emphasis on green hydrogen production and building a hydrogen-based economy, industrial gas producers are set to play a central role—supporting hydrogen generation, storage, and infrastructure for renewable energy and fuel cell technologies.

Infrastructure development and refinery expansion: India's continued investments in infrastructure and the expansion of its refining and petrochemical sectors are driving robust demand for industrial gases across multiple applications—ranging from nitrogen for purging and blanketing, to oxygen for combustion, and hydrogen for hydrocracking. Leading oil and gas companies are ramping up investments in new refinery projects and capacity expansions, reinforcing the need for dependable gas supply. The country aims to increase its refining capacity from 267.1 million tons in FY2026 to 310 million tons by FY2030.

Electronics and semiconductor manufacturing push: India's push to become a global hub for electronics and semiconductor manufacturing is unlocking a significant growth opportunity for industrial gases.

Semiconductor fabs and electronics assembly units require ultra-high-purity gases like nitrogen, argon, silane, hydrogen, etc. which drives long-term demand for specialty gas suppliers in this sector. The India Semiconductor Mission (ISM), under the SEMICON India program, is backed by a substantial budget outlay of ₹76,000 crore.

2.7 Key Threats and Challenges for Industrial Gases Market

The industrial gases market in India faces several challenges that could impact its growth and sustainability:

Supply chain challenges: The supply chain for industrial gases is fraught with several challenges that affect their availability and distribution. The sector suffers from inadequate storage and handling infrastructure, leading to bottlenecks and increased costs. Poor road infrastructure, specialized transportation needs for cryogenic and high-pressure gases, and fragmented distribution networks result in delivery delays and higher costs. A shortage of skilled professionals and the need for continuous training affect operational efficiency.

Logistical challenges may arise from stringent laws concerning the shipping of hazardous chemicals. Strict safety regulations, which can be difficult to implement logistically, must be followed when transporting gases like hydrogen. Use of specialized vehicles is also required along with expertise in the operation and maintenance of specialized vehicles used to transport cryogenic gases. Complying with transportation rules, maintaining temperature and pressure control throughout transit, and comprehending the workings of cryogenic tankers and cylinders are all crucial.

Safety and environment: When it comes to handling, storing, and transporting industrial gases, strict safety and environmental standards are crucial. Proper training is essential for anyone handling industrial gases. This includes understanding the properties of different gases, safe handling procedures, and emergency protocols. Users must follow safety guidelines, store gases properly, and use appropriate equipment. Meeting emissions standards and minimizing environmental impact requires investment in cleaner technologies and sustainable practices. By transitioning from cylinder-based delivery to a pipeline distribution system, end-users can minimize the environmental impact as well as enhance safety by reducing the need for handling of high-pressure storage vessels.

Energy intensive process: Producing industrial gases involves energy-intensive processes, such as air separation, compression, and purification. These steps require significant electricity or fuel. Fluctuations in energy prices, whether due to geopolitical events, supply-demand dynamics, or seasonal variations, directly impact production costs. Sudden spikes can strain profitability. Some industrial gases companies enter long-term energy contracts to stabilize costs. However, these contracts may not always align with market fluctuations. Investing in energy-efficient technologies and practices can reduce consumption. Upgrading equipment, optimizing processes, and using renewable energy sources are effective strategies.

2.7.1 Regulatory environment for Industrial Gases Market

Stringent Licensing and Safety Compliance: The Gas Cylinders Rules, 2016, under the Explosives Act, 1884, mandate strict licensing for manufacturing, storage, and transportation of gas cylinders. Companies must obtain approvals from the Chief Controller of Explosives, and exceeding prescribed storage limits requires additional licenses. Compliance with PESO (Petroleum and Explosives Safety Organization) regulations for cryogenic storage and transportation adds to operational complexities.

Environmental Regulations and Pollution Control: The Environment (Protection) Act, 1986 (extended in 2022), imposes strict environmental standards on industrial gas plants, requiring pollution control measures to minimize environmental impact. Compliance with these regulations demands significant investments in emissions reduction technologies, waste management, and regular monitoring, increasing operational costs.

Hazardous Waste Management and Disposal: Under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, companies must ensure the proper disposal and recycling of gas cylinders, storage tanks, and associated waste. Failure to meet these guidelines can lead to penalties and environmental liabilities, making waste management a critical regulatory challenge for industrial gas manufacturers.

Workplace Safety and Hazard Management: The Factories Act, 1948, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 (MSIHC Rules), mandate strict safety measures for handling hazardous gases like hydrogen. Industrial gas manufacturers must conduct risk assessments, implement accident prevention protocols, and provide extensive training and protective equipment to workers. Ensuring compliance with these safety regulations increases operational complexity and costs.

3 DEEP DIVE INTO 'STEAM' AND 'COMMUNITY BOILER' INDUSTRY

3.1 Usage of Steam in the Process Industries

Steam is vital across industries like textiles, pharma, food, chemicals, paper, and more due to its versatility. While traditionally generated in-house, steam is now gaining recognition as part of the industrial gas supply market, with companies like Steamhouse promoting "Steam as a Service," driving market expansion.

3.1.1 Textile Industry

Low pressure steam of 2-5 bar is commonly used in Textiles production. Approximately 4 kg of steam is required for production of 1 kg of Fabric. Following are the applications of steam in a textile unit:

Exhibit 3.1: Usage of steam in Textile Industry

Application	Usage of Steam
Fabric Pre-treatment	• Steam is used for fabric cleaning, de-sizing (removing sizing agents), scouring (removing impurities), and bleaching processes. • It helps in heating and activating chemicals for effective fabric preparation.
Fabric Dyeing	• Steam is used for heating dye liquor, activating dyes, and fixing colors onto fabrics. • Steam is also employed in printing machines for color fixation and steaming of printed fabrics.
Fabric Finishing	• Steam is utilized in fabric finishing processes such as calendaring, setting, and heat treatment. • It helps in improving fabric texture, setting wrinkles, and enhancing the overall appearance of the fabric.

Yarn Drying	• Steam enables precise temperature control for optimal dye absorption and fixation, ensuring uniform color distribution in yarn. It also supports efficient processing by allowing rapid heating and drying, which reduces both processing time and energy consumption.
Yarn Printing	• After the yarn has been printed and the color or pattern has been applied, steam may be used in subsequent processes to fix or set the printed design on the yarn. • The steam fixation process enhances color-fastness and durability of the printed design.
Common Effluent Treatment Plants (ETPs)	• Common Effluent Treatment Plants (CETPs) in textile clusters are established to collectively treat wastewater from multiple units, removing the need for individual ETPs at each facility. Steam plays a crucial role in these CETPs, especially in multi-effect evaporators, to achieve Zero Liquid Discharge (ZLD), enhancing treatment efficiency, reducing environmental impact, and ensuring regulatory compliance.

3.1.2 Pharmaceutical Industry

In general, 1-2 bar pressure steam is used in most of the process, however, there are units which also use 5 - 8 bar pressure steam. Approximately 3 - 3.5 TPH of steam is used in a standard Bulk Drugs, API unit. Following are the common uses of steam in the pharmaceutical industry:

Exhibit 3.2: Usage of steam in Pharmaceutical Industry

Application	Usage of Steam
Raw material heating	• Steam provides controlled, uniform heating essential for dissolving ingredients and preparing consistent pharmaceutical solutions, suspensions, and emulsions.
Equipment disinfection and Drying	• Any visible dirt, debris, or contaminants on the equipment should be removed through a pre-cleaning step before steam disinfection. • Steam is used in drying process. Equipment may be dried using hot air, compressed air, or other suitable methods.
Concentration	• Steam is used to remove solvents or water from solutions or suspensions, effectively concentrating the active pharmaceutical ingredient (API) due to its superior heat transfer and controlled, efficient heating capabilities.
Heat exchanger	• Steam is often utilized as the heating medium in steam-to-fluid heat exchangers. • Steam transfers its thermal energy to the process fluid, effectively heating it to the desired temperature
Humidification	• Steam is used for humidifying pharmaceutical manufacturing facilities, which helps to maintain the proper moisture levels and prevent the products from drying out.
Freeze drying	• Steam is used in the freeze-drying process, which involves removing moisture from pharmaceutical products while preserving their potency and stability.

Sterilization	•	Steam is used for sterilizing pharmaceutical products, equipment, and packaging materials, to ensure that they are free from harmful bacteria and other microorganisms ensuring the safety and sterility of pharmaceutical products.
Heating	•	Steam is used for heating pharmaceutical products and ingredients, as it is a precise and efficient method of avoiding damage to the products.

3.1.3 Chemical Industry

Steam pressure varies between 1- 10 bar based on types of chemicals produced in the plant. The steam consumption in the chemical industry is approximately 1.5 kg of steam per kilogram of chemical produced. However, this can vary depending on the specific process to be followed, equipment design, energy efficiency measures implemented, and the heat requirements. Following are the common uses of steam in the chemical industry:

Exhibit 3.3: Usage of steam in Chemical Industry

Application	Usage of Steam
Distillation and Fractionation	• Steam is used in distillation and fractionation processes to facilitate the separation and purification of chemical compounds by creating a vapor-liquid equilibrium within columns or towers.
Sterilization and Disinfection	• Steam is used for sterilization and disinfection of equipment, containers, and surfaces in the chemical industry to ensure aseptic conditions and prevent contamination.
Heat transfer	• Steam is employed as a heat transfer medium in various heat exchangers, condensers, and other heat transfer equipment. • It allows for efficient and controlled heat exchange between different process streams.
Evaporators	• Steam is employed in evaporation processes to remove solvents or water from chemical solutions or mixtures. • Steam is passed through heat exchangers or evaporators to heat the solution, causing the volatile components to vaporize, and leaving behind a concentrated product.
Reactor heating	• Steam is commonly used for heating chemical reactors to facilitate chemical reactions. • It provides efficient and controlled heat transfer, maintaining the desired temperature conditions for the reaction to occur.

3.1.4 Tyre Industry

In the Tyre industry, steam pressure varies between 18-24 bar in the vulcanization process. On average, 2 TPH of steam is used in the production of 1 kg of rubber. Following are the common uses of steam in the tyre industry:

Exhibit 3.4: Usage of steam in Tyre Industry

Application	Usage of Steam
Rubber compounding	• Steam is primarily used to heat and soften rubber compounds, making them more pliable for effective mixing and blending of natural rubber, synthetic rubber, fillers, chemicals, and additives.
Tyre building	• Steam is used during the tyre building process to aid in the shaping and bonding of tyre components. • It helps to heat and soften the rubber components, allowing them to be easily molded and adhered together to form the tyre structure.
Vulcanization	• The built tyre is transferred to a tire curing press, and steam is injected into the press to provide the required heat. • The heat from the steam causes the rubber to crosslink, resulting in a solid and durable tyre.
Post curing and finishing	• Steam autoclaves are used to apply controlled heat, pressure, and steam during tyre curing, enhancing the tyre's shape, strength, and appearance through additional curing.

3.1.5 Paper and Pulp Industry

Steam of 10 bar and above is commonly used in paper and pulp production. Approximately 1.6 – 2.2 kg of steam is required to produce 1 kg of dry paper. Following are the applications of steam in a paper and pulp unit:

Exhibit 3.5: Usage of steam in Paper and Pulp Industry

Application	Usage of Steam
Wood and Fiber Preparation	• Steam is used to soften and condition wood chips and other fibrous materials during the pulping process. • This facilitates the separation of fibers and helps to create a pulp suitable for papermaking.
Steam Digester	• Steam is used in the digester to cook wood chips or other raw materials with chemicals like sodium hydroxide or sulfite, breaking down lignin and separating cellulose fibers during the pulping process.
Pulp Washing	• After cooking, the pulp undergoes washing to remove spent chemicals and impurities. • Steam is utilized in various stages of pulp washing to aid in the efficient removal of chemicals and contaminants.
Evaporation	• Steam is used in evaporators to concentrate the black liquor, a byproduct of the pulping process, and recover chemicals for reuse in the pulping process.

Steam Heated Dryers	•	After pulp washing, the wet pulp is dried using steam-heated dryers to reduce moisture content and prepare it for the papermaking process.
Paper Machine Drying	•	Steam is used in the paper machine's drying section to remove water from the wet paper web.
	•	Steam-heated dryer cylinders and rolls help achieve the desired moisture content for the paper.
Coating and Sizing	•	In certain paper grades, steam is used in the coating and sizing processes to apply special coatings or treatments to enhance the paper's surface properties.
Cleaning and Sterilization	•	Steam is used for cleaning and sterilizing various equipment and components in the paper and pulp mills to maintain hygienic and safe operating conditions.

3.1.6 Distilleries

Low-pressure steam of 1.5 to 3.5 bar is commonly used in distilleries. Approximately 3.4 – 6.6 kg of steam is required to produce 1 liter of Ethanol. Following are the applications of steam in a distillery unit:

Exhibit 3.6: Usage of steam in Distilleries

Application	Usage of Steam
Mash cooking	• Steam is used to heat the mash during the cooking process. • The mash typically consists of grains (e.g., barley, corn, rye) mixed with water, and steam is applied to heat the mixture and facilitate starch conversion into fermentable sugars.
Fermentation	• Steam is sometimes used indirectly for temperature control during fermentation by jacketed vessels, helping maintain consistent temperatures essential for yeast activity and proper flavor development.
Distillation	• Steam is extensively used in distillation by heating the mash in a still to vaporize alcohol based on its boiling point; the vapor is then condensed back into liquid form to produce distilled spirits.
Heat Exchangers	• Steam is used in heat exchangers to transfer heat efficiently during various stages of the distillation process, improving energy efficiency and reducing operational costs.
Cleaning and Sanitization	• Steam is utilized for cleaning and sanitizing various equipment, tanks, and pipelines to maintain hygiene and ensure the quality and safety of the distilled spirits.
Bottle sterilization	• Before bottling, steam can be used to sterilize bottles, caps, and closures, ensuring the final product is free from contaminants.
Barrel treatment	• Steam can be used to prepare wooden barrels before ageing spirits, helping to sanitize and prepare the barrels for the ageing process.

3.1.7 Wood Industry

Low-pressure steam of 6- 8 bar is commonly used for most of the processes in the Wood industry. Approximately 0.45 kg of steam is required to produce 1 kg of processed wood. Following are the applications of steam in a wood processing unit:

Exhibit 3.7: Usage of Steam in Wood Industry

Application	Usage of Steam
Wood drying	• Steam is used to dry green or wet wood to reduce its moisture content. • Kilns and steam-heated dryers are employed to control the drying process and prepare the wood for further processing or use.
Plywood manufacturing	• In plywood manufacturing, steam is used to soften wood veneers before pressing, while steam-heated platens help form strong bonds between layers during the pressing stage.
Fiberboard production	• Steam is used in the production of fiberboards (MDF, HDF) to soften and steam the wood fibers before they are formed into boards. • This process improves the bonding and strength of the boards.
Wood treatment	• In some wood treatment processes, steam is used to pre-treat wood before applying preservatives or finishes. • Steam treatment helps open the wood pores, allowing for better absorption of chemicals.
Laminating and Veneering	• Steam is used to soften wood veneers, making them more pliable for laminating or veneering onto substrates.
Wood conditioning	• Steam is used to condition wood before certain machining processes, making the wood more flexible and easier to shape.
Composite wood production	• Steam is used in the production of composite wood products, such as particleboard and OSB (oriented strand board). • Steam is applied to soften wood particles or strands before forming the panels.

3.2 Usage of Fuels for Steam Generation

Various types of fuels are used for steam generation, and they can be bucketed under two categories – fossil fuels and non-fossil fuels. The most common fossil fuel used for steam generation is coal however, other fossil fuels such as Diesel, HFO, LDO, LSHS, etc. are also used in the industries. As the City Gas Distribution (CGD) network is expanding, piped natural gas (PNG), is now available in many industrial areas across the country. Besides, other fossil fuels such as LPG, Propane, etc. are also used among the industries for heating purpose and steam generation.

Exhibit 3.8: Gross Calorific Value (GCV) of various fossil fuels

Fossil Fuel Name	Gross Calorific Value (GCV)
Coal	2,200 (G17) - >7,000 (G1) Kcal / Kg
Diesel	10,550 – 10,900 Kcal / Kg
Heavy Fuel Oil (HFO)	10,335 Kcal / Kg
Light Diesel Oil (LDO)	10,300 – 10,400 Kcal / Kg
Low Sulphur Heavy Stock (LSHS)	10,500 Kcal / Kg
Natural Gas	10,000 Kcal / SCM (8000-8500 of Gujarat Gas)
Liquid Petroleum Gas (LPG)	12,500 Kcal / Kg

Fossil fuel-based steam generation offers several advantages, including high energy density, easy availability, and reliable performance. These fuels have a high calorific value, meaning they can produce significant amounts of heat when burned. The combustion process is efficient, allowing for rapid and consistent steam production. Fossil fuels are widely accessible and have well-established supply chains, making them readily available for industrial steam generation.

3.2.1 Fossil Fuels

A. Coal

Coal is the most important and abundant fossil fuel in India. It accounts for 55% of the country's energy need. Commercial primary energy consumption in India has grown by about 700% in the last four decades (source: Ministry of Coal, Govt. of India). The current per capita commercial primary energy consumption in India is about 350 kilogram of oil equivalent (kgoe) / year which is well below that of developed countries. Driven by the rising population, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise.

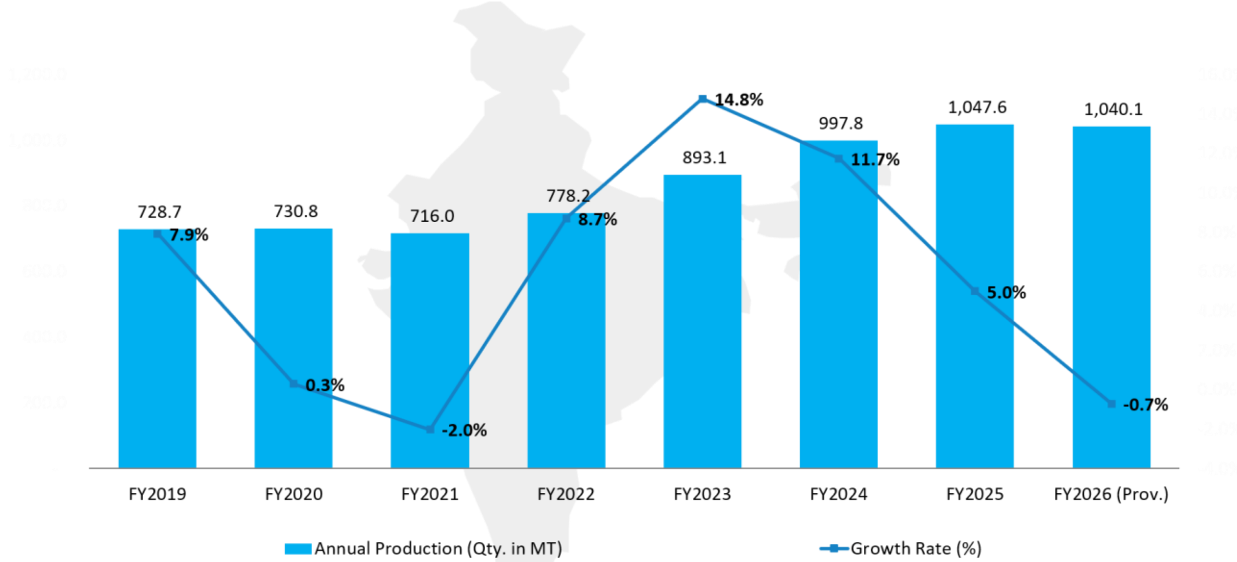
Domestic coal production: India is the second largest producer and consumer of coal in the world after China. India's coal production has grown at 5.2% CAGR between FY2019 and FY2026 to reach ~1,040.1 million tonnes in FY2026.

Coal India's total coal production declined 1.7 per cent year-on-year to 768.1 million tonnes (mt) in FY2026, falling significantly short of its annual production target of 875 mt. In comparison, the state-run mining major produced 781.1 mt in FY2025.

Of Coal India's seven coal-producing subsidiaries, four reported a year-on-year decline in production during FY2026. Bharat Coking Coal (BCCL), Central Coalfields (CCL), Western Coalfields (WCL) and Mahanadi Coalfields (MCL) recorded production declines of 12.3 percent, 6.1 percent, 8.8 percent and 3 percent, respectively.

Medium term projection from the Ministry estimates India's domestic coal production to reach 1.5 billion tonnes by FY2030.

Exhibit 3.9: Domestic Coal production, India, million tonnes (FY2019 – FY2026)

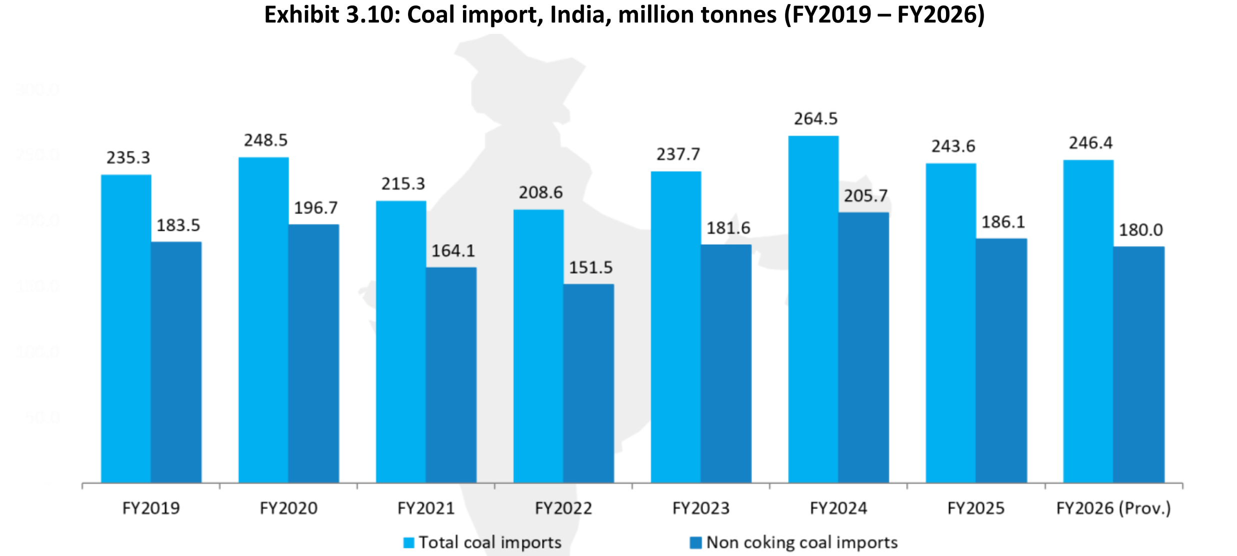


Source: Ministry of Coal; Frost & Sullivan Analysis

Coal imports into India: In FY2025-26, India imported 246.37 million tonnes (MT) of coal, marginally higher than 243.63 MT in FY2024-25, an increase of around 1.1% year-on-year. The FY26 import basket comprised 66.33 MT of coking coal and 180.04 MT of non-coking coal.

In value terms, India's coal imports in FY2026 were worth approximately ₹2.36 lakh crore, compared with ₹2.50 lakh crore in FY2025, indicating a decline in the average import cost despite the rise in volumes. Coking coal imports increased sharply to 66.33 MT, while non-coking coal imports declined to 180.04 MT in FY2026, reflecting stronger requirements from the steel sector and relatively softer thermal-coal imports.

Exhibit 3.10: Coal import, India, million tonnes (FY2019 – FY2026)



Source: Ministry of Coal; Frost & Sullivan Analysis

Indonesia remained the largest supplier, accounting for roughly 42% of India's total coal imports, followed by Australia, South Africa, Russia and the United States. Other important sources included Singapore, Mozambique, the UAE, Canada and Colombia. The import basket reflects India's continued dependence on overseas supplies, particularly for thermal coal and high-quality coking coal.

Australia remains particularly important for coking coal used by the steel industry, while Indonesia and South Africa are major sources of thermal coal for power generation. India has also been diversifying its sourcing base, with Russia and the US becoming significant suppliers. This diversification helps Indian buyers manage price, quality and geopolitical risks while ensuring adequate coal availability for the power and steel sectors.

Price of Coal: On the price front, average import price of non-coking coal almost increased more than 90 percent in FY22 to INR 8,316 per tonne and further increased to INR 12,650 in FY23 due to Russia – Ukraine war. Price started to stabilize after that.

The average import price of non-coking coal surged from ₹4,308/tonne in FY2021 to a peak of ₹12,650/tonne in FY2023, driven by the global coal-price spike. It then declined to ₹8,614/tonne in FY2024, ₹7,865/tonne in FY2025 and ₹7,308/tonne in FY2026. Thus, FY2026 prices were 7.1% lower YoY and about 42% below the FY23 peak, although they remained around 70% above FY21 levels.

Exhibit 3.11: Average import price of non-coking coal between FY21 and FY26

Price per tonne in INR	FY21	FY22	FY23	FY24	FY25	FY26(Prov.)
Average import price of non-coking coal in India	4,308	8,316	12,650	8,614	7,865	7,308

As per International Energy Agency (IEA), international coal prices have touched three all-time peaks between October 2021 and May 2022. Sanctions and bans on Russian coal following Russia's invasion of Ukraine have disrupted markets, and issues in other major exporters have contributed to supply shortages.

B. Industrial Gas

Industrial gases consist of individual gases or gas mixtures utilized across diverse industries for various manufacturing processes and operations. They play an essential role throughout the industrial value chain, from the procuring of raw materials to intermediate processing in industries such as metals, chemicals, pharmaceuticals, and ceramics, ultimately contributing to the production of industrial, consumer, and food products. Industrial gases are indispensable to large-scale industries such as pharmaceuticals, chemicals and textiles, where they play a critical role in optimizing production efficiency and ensuring operational stability.

With the continuous expansion of industries reliant on these gases and the broad spectrum of applications within the sector, the industrial gases market is expected to maintain its strong growth momentum well into the future. This growth has been driven by rapid industrialization, infrastructure development, and advancements in gas production, storage, and distribution that improve efficiency and reduce costs.

Traditionally, oxygen, nitrogen, and argon are extracted from air through the air separation process and supplied via on-site production or merchant distribution using tanks, cylinders, and containers. In contrast, steam has historically been generated on-site for captive use in industries such as textiles, food & beverages, chemicals, pharmaceuticals, and tires.

In India, industrial-gas prices vary significantly by gas, purity, volume, and supply mode (bulk/tonnage versus packaged cylinders). As a useful FY25 benchmark, average realisations were approximately ₹17–18/Sm³ for oxygen, ₹14/Sm³ for nitrogen, and ₹120/Sm³ for argon.

Prices can also fluctuate based on supply-demand conditions. In particular, argon prices have recently moderated to around ₹70–80/Sm³, from about ₹120/Sm³ in FY25, while oxygen and nitrogen have remained around ₹18/Sm³ and ₹14/Sm³, respectively.

3.2.2 Non-Fossil Fuels

Non-Fossil Fuels or Green fuels refer to those fuels which are carbon-neutral or even carbon-free. These fuels are crucial to decarbonize the manufacturing and economic activities in future. Following are some of the green fuels used in the industry for heating and power generation applications:

A. Raw Biomass

Commonly used Biomass materials in the country are bagasse, rice husk, straw, cotton stalk, coconut shells, soya husk, de-oiled cakes, coffee waste, jute wastes, groundnut shells, saw dust etc.

B. Biomass Briquette

Biomass briquette is made from agricultural waste and a replacement for fossil fuels such as oil or coal and can be used to heat boilers in manufacturing units. Many companies in India have switched from furnace oil to biomass briquettes to save costs on boiler fuels. The use of biomass briquettes is predominant in the southern parts of India, where coal and furnace oil are being replaced by biomass briquettes. Use of biomass briquettes can earn Carbon Credits for reducing emissions in the atmosphere. Biomass briquettes also provide more calorific value compared to raw biomass and save around 30-40 percent of boiler fuel costs when compared with liquid fossil fuels.

C. Municipal Solid Waste (MSW)

Municipal Solid Waste (MSW) consists of everyday items such as product packaging, grass clippings, furniture, clothing, bottles, food scraps, newspapers, appliances, paint, and batteries. These wastes are generated in homes, schools, hospitals, and businesses. With the fast pace of urbanization, especially in metro cities, the issue of sustainable management and disposal of Municipal Solid Waste (MSW) is gaining attention from various stakeholders in the society. Central and State Governments and Urban Local Bodies (ULBs) are contemplating various usages of MSW such as steam and electricity generation, RDF and Compost generation, Fly ash for bricks manufacturing, etc. Urbanization in India has led to increased migration from rural to urban areas, exerting pressure on cities to manage MSW. The waste-to-steam model is poised to be highly effective in India, given the abundant MSW and the country's rapid economic growth, which will likely increase per capita waste generation.

D. Industrial Waste

This waste material has a high potential energy content, making it suitable as a fuel source for boilers. Industrial waste, also known as NRSW, is non-biodegradable. It is typically either landfilled or delivered to cement factories. Company like Steamhouse are adopting strategies focusing on addressing local waste issues locally by burning NRSW in a controlled environment. This approach manages waste efficiently and minimizes transportation-related emissions.

E. Waste gas from Industrial Waste Heat

Certain industries generate waste gases such as methane, carbon monoxide and other inflammable gases during their generation processes. This includes the production of black carbon, commonly known as soot, which is a component of fine particulate air pollution resulting from various industrial applications. If released into the atmosphere, these gases pose significant environmental and health risks. By burning these waste gases in a waste heat recovery boiler, we can generate steam. This method mitigates environmental harm and eliminates the need for fossil fuels. Industrial waste heat corresponds to heat rejected from industrial processes, in which energy (mostly in the form of heat or electricity) is used to produce high-added value products. Multiple technologies such as waste heat recovery boiler (WHRB), vapour absorption chillers, organic rankine cycle (ORC), etc. have been deployed by the industries to recover the industrial waste heat to generate steam, electricity, and produce cooling.

F. Refuse Derived Fuel (RDF)

Refuse-derived fuel (RDF) is a fuel produced from various types of waste such as municipal solid waste (MSW), industrial waste or commercial waste. RDF consists combustible components of various types of wastes. These fractions are separated by different processing steps, such as screening, air classification, ballistic separation, separation of ferrous and non-ferrous materials, glass, stones, and other foreign materials and shredded into a uniform grain size or also pelletized to produce a homogeneous material which can be used as substitute for fossil fuels for heating applications or generating electricity. It is a renewable energy source that ensures waste simply isn't thrown into a landfill and instead put to good use.

G. Textile Waste

Textile waste is fabric or clothing that is being generated by textile manufacturing units. Textile waste can contain chemical wastes and heavy metals that are potentially toxic. This waste material has a high potential energy content, making it suitable as a fuel source for boilers. Textile waste generated by the textile industry, process house, Dyeing Mills, including fabric scraps, yarn waste, or garment remnants, can also be effectively utilized for green steam generation. By processing and preparing this waste through techniques like shredding or baling, it can be used as a renewable fuel source in dedicated textile waste boilers. This not only helps in waste management but also reduces the reliance on fossil fuels for steam generation.

H. Plastic and Paper Waste

Plastic waste, which poses a significant environmental challenge, can be transformed into a valuable resource for steam generation. Plastic waste-to-energy technologies, including pyrolysis or gasification, can convert plastic waste into a fuel gas or liquid fuel, which can be utilized in boilers for steam generation. This not only helps in plastic waste management but also reduces the dependency on fossil fuels.

I. Agro-waste

A significant amount of agro-waste is generated across the country, which can include crop waste, animal waste, processing waste and some hazardous waste (such as pesticides and insecticides). This approach benefits farmers financially, reduces open-air burning of agro-waste and supports environmental sustainability

3.3 Introduction to Community Boiler service

Steam is an inevitable requirement for most of the process industries like textiles, pharmaceuticals, chemicals, food processing, fertilizer, plywood, paper, etc. to meet their heat requirements. Traditionally, industries set up boilers at their own premises to meet the steam requirements. These boilers are small to medium in size, have low efficiency, and at times safety is compromised, which results in casualties. The chimneys in industrial areas add PM-2.5 and PM-10 particles to the environment, causing diseases because of improper air pollution control equipment and non-professional management.

Steam As A Service (SAAS) through community boilers refers to a model where a company operates a centralized boiler and distributes the produced steam to various industries for their production processes. The steam is distributed through a network of pipes to the industries that rely on it for various applications, such as heating, power generation, sterilization, or industrial processes. These service providers ensure the reliable generation of steam in required quantity and quality to meet the specific needs of the end user of steam. Replacing captive boilers with the use of community boilers, there can be potential savings of up to 25-30% of the fossil fuels that would have been used locally by individual boilers

By outsourcing steam production to a specialized service provider, industries can not only eliminate the need to invest in their own steam boilers but also focus on their core operations without the burden of operating and maintaining their own boiler systems. The approach to centralizing steam generation and distribution promotes efficiency, reduces environmental impact by installing pollution control mechanisms, and simplifies operations for businesses within the community. The use of community boilers often results in more efficient and optimized combustion processes as compared to individual boilers. However, there is a geographical space limitation regarding the installation and placement of new pipelines to distribute industrial gases in the established industrial clusters in India. Any new entrant would need to determine where and how to facilitate distribution to customers that are located far from the generation area without transmission losses. Moreover, those customers who have already provided a landing for the pipeline installed by an incumbent supplier may not be keen on creating another landing point for the distribution pipeline offered by such new entrant.

Steamhouse India Limited is the pioneer in community boiler service in India. It also purchases excess steam/ waste steam generated by industries during their process and acts as a distributor of such steam by laying distributed pipeline network and supplying the collected steam to its customers. Steamhouse has established their geographic dominance within industrial clusters through the creation of an exclusive pipeline network. The limited space available prevents the setup of additional distribution networks by other companies. Any new market entrants may need to overcome several entry barriers. They will likely need to source a significant amount of capital expenditures to be able to provide a centralised generation and distribution of industrial gasses, including the procurement of community boilers, gas separation and compression systems, pipelines and materials. Steam generation and distribution – the primary business model

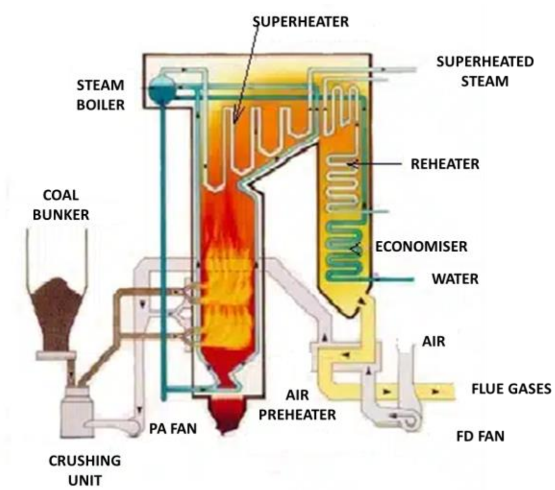
The steam is generated in a community boiler or steam generator by converting heat energy from various fossil or renewable fuel sources. The produced steam is then distributed to various industrial end users through an array of pipelines. The steam generation process using various fuel sources have been explained in the following sections.

A. Steam generation using fossil fuel (Coal)

The process of steam generation using coal involves the combustion of Crushed coal within a boiler's combustion chamber to the required sized in fluidized conditions to achieve maximum combustion. Depending on the geographical area and availability of non-fossil fuel in a particular sector, we reduce our emission by the use of scientific and automatic handling of coal and the coal ash-controlled movement and storage of coal. Where coal is the fuel source, hydrated lime is sprinkled on coal to reduce Sox emission. The heat energy released during combustion transfers to water-filled tubes within the boiler, causing the water to reach its boiling point and generate steam.

Once the steam is generated, it is distributed to various clients located nearby the common facility. The distribution system includes a network of pipes, valves, and control systems to transport and regulate the flow of steam. Steam is transferred through a network of insulated pipes which are designed to transport high-pressure steam over long distances. The insulation help minimizing heat loss during transportation.

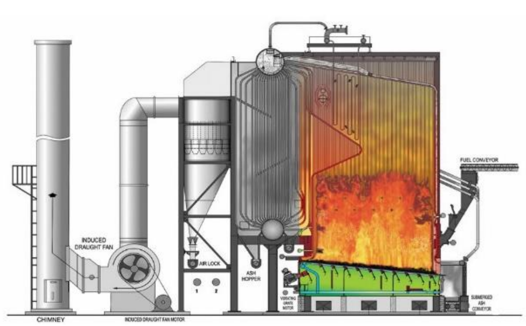
Exhibit 3.12: Process diagram of a coal based steam generation plant



B. Green steam generation using non-fossil fuels

Biomass: Green Steam is generated by using various types of green fuels such as biomass, briquette, industrial waste, RDF, waste heat, etc. In case of solid fuels, a biomass boiler is used for generating the steam. In case of MSW, incinerators are also used to burn the waste and generate heat which is then used in the boiler for generating the steam.

Exhibit 3.13: Process diagram of a biomass boiler based steam generation



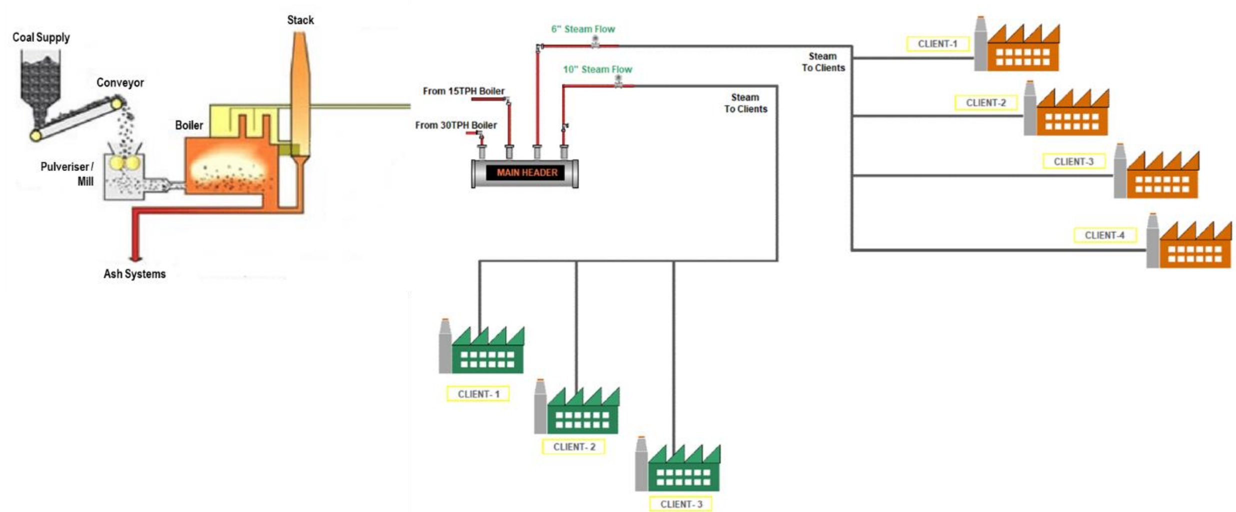
Industrial Wastes: In case of industrial wastes, most of them cannot be used directly. These industrial wastes are processed to generate liquid fuel or gas which are then used in the boiler to generate the steam. In general, Anaerobic Digestion (AD) or Bio-methanation process is used to extract gas from industrial wastewater, spent wash and aqueous waste. In the AD process, organic fraction of the waste is processed through Biogas Digester which produces methane rich biogas. This biogas can be used for cooking, heating, steam generation or for power generation.

Industrial Waste Heat: In case of waste heat recovery, the modern waste heat recovery plants are designed to extract maximum possible energy from waste. The combustion process releases the energy within the fuel or waste in the form of hot flue gas. The thermal energy within the hot flue gas is recovered with the help of a Waste Heat Recovery Boiler (WHRB) or Heat Recovery Steam Generator (HRSG) positioned after the combustion stage. As the hot flue gases flow through the boiler, the thermal energy is absorbed and eventually converted to steam.

3.3.1 Steam distribution process and structure

The steam distribution system is the essential link between the steam generator and the steam user. Immaterial of the source, an efficient steam distribution system is essential if steam of the right quality and pressure is to be supplied, in the right quantity, to the steam using industries. A typical steam distribution system is shown in the figure below.

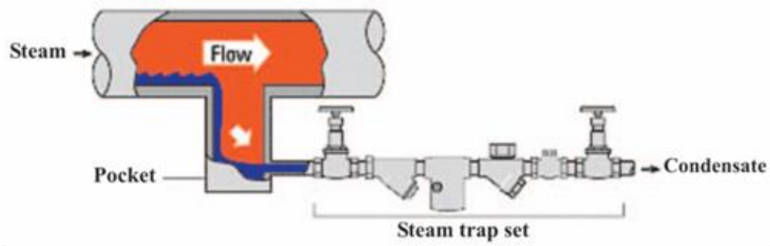
Exhibit 3.14: Layout of a steam distribution system



The steam generated in the boiler is conveyed through piping network to the point where its heat energy is required. One or more main pipes, or 'steam mains' carry steam from the boiler in the direction of the steam using plants. Smaller branch pipes then carry the steam to the individual equipment. General layout and location of steam consuming equipment is of great importance in efficient distribution of steam. Steam pipes are laid in a manner to maintain the shortest possible distance rather than to follow a building layout or road etc.

Apart from proper sizing of pipelines, provisions are made for proper draining of condensate which is bound to form as steam travels along the pipe. Large pockets are used in the piping network to enable water collection so that water is not carried along with steam. These drain pockets are provided at every 30 to 50 meters and at any low point in the pipe network. The pocket is fitted with a trap to discharge the condensate.

Exhibit 3.15: Drainage of condensate through steam traps in a steam distribution network



Expansion loops are also necessary in the network to take care of the expansion of pipes when they get heated up. Automatic air vents are fixed at the dead end of steam mains, which allows removal of accumulated air.

3.3.2 Additional Revenue sources / business model of a Community Boiler

A. Co-Generation of electricity[32]

Community boilers can function as cogeneration or Combined Heat and Power (CHP) plants, producing both electricity and useful heat from a single fuel source. This dual-generation process significantly improves overall energy efficiency compared to separate production methods.

In a cogeneration-enabled community boiler, fuels such as coal or biomass are combusted to generate steam or hot water for heating, while simultaneously driving turbines to produce electricity. The waste heat from electricity generation is recovered and utilized for various thermal applications, improving overall efficiency. Turbine types like Extraction Cum Condensing or Back Pressure are employed based on system needs.

B. Carbon credits

International Scenario:
Community boilers that adopt sustainable practices and reduce greenhouse gas emissions can earn carbon credits under international carbon trading and climate initiatives. These credits can be monetized through:

1. **Carbon Credit Sales** to companies, governments, or investors aiming to meet regulatory or voluntary emission targets.
2. **Offset Partnerships** with organizations seeking long-term emission offsets.
3. **Voluntary Carbon Markets**, targeting buyers committed to environmental responsibility.
4. **Sustainability Labels**, such as green or renewable energy certifications, which enhance credit value.

Indian Scenario:
India is developing the **Indian Carbon Market (ICM)** to price GHG emissions through tradable Carbon Credit Certificates. Spearheaded by the Bureau of Energy Efficiency and Ministry of Environment, the scheme will set sector-specific emissions intensity targets aligned with national climate goals. The ICM will include both compliance and voluntary mechanisms to encourage wider participation.

India's efforts support its **Nationally Determined Contribution (NDC)** to reduce GDP emissions intensity by 45% by 2030 (from 2005 levels). The **Emission Trading Scheme (ETS)** pilot in Surat, launched in 2019 to cap particulate matter emissions, demonstrated success with a 24% reduction. This market-based

[32] IEA report on cogeneration and renewable energy

model incentivizes industries to either cut emissions or purchase additional permits, promoting cleaner technologies and low-carbon growth.

C. Revenue from fly ash

Community boilers using coal as a fuel source can generate additional revenue by utilizing coal fly ash—a byproduct rich in silica and alumina—in various industries. Fly ash can be sold for brick manufacturing, where it replaces cement to produce stronger, cost-effective, and eco-friendly bricks.

D. Revenue from flue gas sales

Community boilers can generate additional revenue by utilizing flue gases, particularly through the capture and sale of carbon dioxide (CO_2), which holds commercial value. CO_2 extracted from flue gases can be used in carbonation for beverages, food preservation and freezing, and as a feedstock in chemical and polymer manufacturing. Additionally, flue gases retain significant thermal energy, which can be harnessed using waste heat recovery systems—such as boilers or heat exchangers—to produce extra steam or hot water for industrial processes or community heating, further enhancing efficiency and profitability.

E. Revenue from sale of chill water services

Community boiler service providers can tap into an additional revenue stream by offering chilled water services, leveraging their infrastructure and expertise to meet diverse cooling needs. This can include the installation of chilled water generation systems for applications such as air conditioning, industrial processes, and data center cooling.

F. Revenue from advertising on steam pipeline network

Bridges spanning over pipeline infrastructure offer a unique opportunity for advertising, providing high visibility and a steady revenue stream. Large banners or wraps can be installed on the sides of these bridges, showcasing company logos, product promotions, or brand messages to pedestrians and motorists alike. Additionally, illuminated signs enhance visibility during nighttime or low-light conditions, maximizing the impact of the advertisements. These prominent locations serve as effective platforms for advertisers while enabling community boiler operators to monetize otherwise unused infrastructure.

G. Revenue from selling of third-party generated steam

Many industries deploy waste heat recovery boiler (WHRB) or similar technologies to generate steam from industrial waste heat or industrial waste. This steam is either used in generating electricity and for process heating or sold to other nearby end-users. Also, in certain industries, steam is generated as a byproduct in the manufacturing process. A community boiler service provider can purchase this steam and re-sell it to the nearby end-users through its own steam distribution network. Alternately, the service provider can also allow the third-party steam generator to use its network and charge rental fees for the used capacities.

3.3.3 Technology innovation in Community boilers

Steamhouse India, a leader in community boiler industry, has elevated its community boiler monitoring and assessment system through the application of state-of-the-art technologies. Innovations such as the Internet of Things (IoT), Supervisory Control and Data Acquisition (SCADA), drones, satellite images, and steam traps/auto valves have played a crucial role in revolutionizing boiler operations, monitoring, and maintenance. These technology advancements have led to improvements in efficiency, safety, and overall performance, making boilers smarter, more reliable, and aligned with the demands of modern industrial processes.

A. IoT (Internet of Things)

IoT technology is increasingly being used in boilers to enable remote monitoring, data collection, and control. IoT sensors and devices can provide real-time information about boiler performance, temperature, pressure, fuel consumption, and emissions. This data can be utilized for condition monitoring, predictive maintenance, energy optimization, and overall process efficiency improvement.

B. SCADA (Supervisory Control and Data Acquisition)

SCADA systems have found widespread applications in the Indian boiler industry, transforming how boiler operations are monitored and controlled. These centralized systems provide Indian boiler operators with a comprehensive view of critical data, consolidating information from various sensors and devices. SCADA systems offer remote access capabilities, allowing operators to manage multiple boilers and industrial processes from a central location, reducing the need for on-site personnel and enhancing operational efficiency. The real-time data acquisition and visualization provided by SCADA systems enable operators to make informed decisions promptly, responding to alarms and events efficiently. This remote accessibility and data-driven decision-making contribute to improved productivity and streamlined operations of boiler facilities.

C. Drones

In India, drones are emerging as a valuable tool for inspecting and maintaining industrial facilities, including boilers. Drone-based visual inspections of boilers and related equipment offer several advantages, particularly in India's diverse and vast industrial landscape. Equipped with high-resolution cameras, drones can access difficult-to-reach areas and provide detailed imagery of boiler components. For the boiler industry, this eliminates the need for physical access to confined spaces, reducing safety risks for inspectors. Drone inspections also support preventive maintenance efforts in boilers, as regular inspections help identify potential issues early, allowing for timely repairs and minimizing unplanned downtime.

D. Steam Trap/Auto Valves

Steam traps and automatic valves are essential components in steam distribution systems. Steam traps are used to remove condensate from the steam lines, ensuring efficient heat transfer and preventing water hammer. Automatic valves, such as control valves and safety valves, help regulate steam flow, pressure, and temperature within the boiler system. Advanced steam trap and valve technologies, including smart and self-regulating devices, improve energy efficiency, reduce steam losses, and enhance overall system performance.

3.3.4 Future Technology for Community Boiler

Emerging Technologies for Community Boilers in India

India is exploring several advanced technologies to enhance the sustainability and efficiency of community boilers. Green hydrogen, produced via electrolysis using renewable energy, holds significant potential as a clean fuel alternative. With India's vast solar and wind resources and supportive government policies, green hydrogen could soon play a key role in decarbonizing industrial steam generation.

Microwave plasma technology is a promising innovation. It uses microwave energy to generate high-temperature plasma for clean and efficient combustion. This method reduces emissions and allows flexible fuel use, including biomass and waste materials, making it a strong candidate for future boiler upgrades.

Concentrated Solar Power (CSP), which harnesses focused solar energy to generate heat, can be integrated into boiler systems to supplement or replace fossil fuel usage, lowering costs and emissions.

Exothermic reactions can be strategically utilized to generate heat in community boilers. These chemical processes reduce fuel dependency, cut emissions, and offer customized thermal output based on industrial requirements.

Small Modular Reactors (SMRs) offer a nuclear-based solution with compact design, factory fabrication, and modular deployment. Their scalability and smaller footprint make SMRs viable for industrial zones with high, consistent energy needs, while minimizing traditional nuclear plant limitations.

4 OVERVIEW OF INDUSTRIES WITH SIGNIFICANT STEAM DEMAND

4.1 Highlights of the Major Steam Consuming Industries in India

The below table represents a summary of industries who are major steam consumers

Exhibit 4.1: Highlights of the major steam consuming industries in India

INDUSTRY NAME	FY2026 INDUSTRY SIZE (INR BILLION)	MAJOR PRODUCTION HUBS	KEY GROWTH DRIVERS	FY2026 - FY2031E CAGR
Textile Industry	16,660	Maharashtra, AP, Haryana, Punjab, Gujarat, Tamil Nadu	Policy support, global demand, zero-duty access under the India-UK CETA	5.8%
Pharmaceutical Industry	5,096	Telangana, AP, Maharashtra, Gujarat	Accessibility, acceptability, Epidemiological factors	10.0%
Food Processing Industry	2,565	Maharashtra, Delhi, AP, UP, Tamil Nadu	Changing demographics, consumer preference, changing lifestyle	5.3%
Chemical Industry	25,577	Gujarat, Maharashtra, Tamil Nadu, Odisha	Government initiatives including the BHAVYA Rasayan chemical parks scheme,	9.1%

			growth in specialty chemical sector	
Tyre Industry	1,080	Tamil Nadu, Gujarat, Maharashtra	Replacement market, improving road infrastructure, growing automobile industry	9.2%
Paper and Pulp Industry	1,597	Maharashtra, AP, MP, Karnataka, Gujarat, UP	Packaging industry, availability of raw material, increasing literacy rate	7.7%

4.2 Textile Industry

4.2.1 Introduction

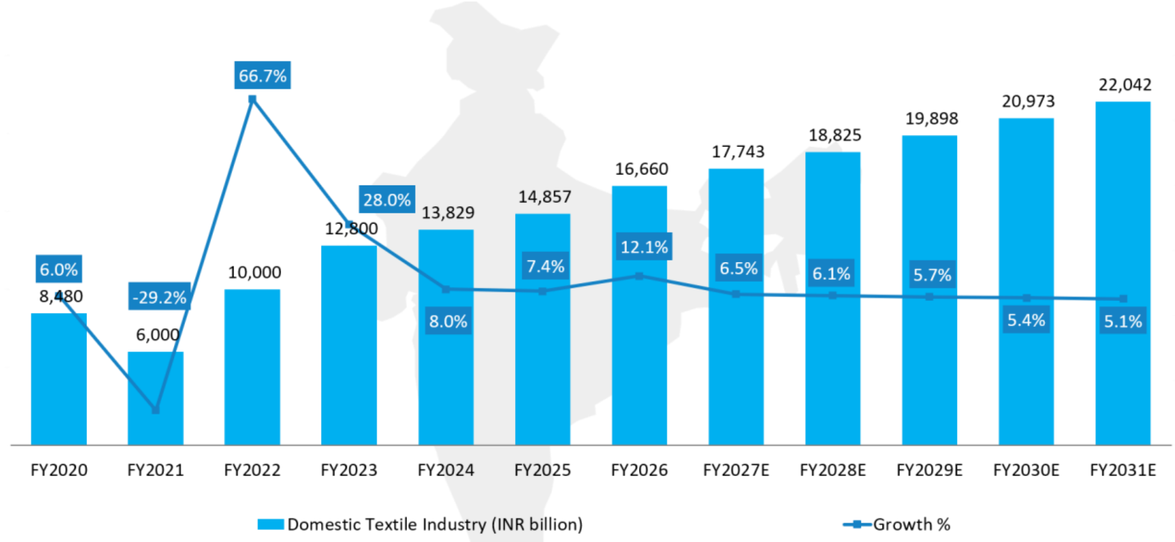
India's textiles sector is one of the oldest industries in the Indian economy, and is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, and capital-intensive sophisticated mills at the other end.

The decentralized power looms/ hosiery and knitting sectors form the largest component of the textiles segment.

The textile sector is expected to play a significant role in India's export and manufacturing growth. The Government has set a target of US$100 billion in textile and apparel exports by 2030. India's exports of textiles and apparel, including handicrafts, stood at INR 3,253 billion in FY2026, registering 1.8% growth over FY2025, with export growth recorded across more than 100 countries.[33] India is the world's second-largest producer of textiles and apparel and accounted for approximately 3.9% of global textile and apparel trade. The overall Indian textile and apparel industry was approximately INR 16,660 billion (approximately US$190 billion) in FY2026 and is estimated to reach INR 22,042 billion by FY2031E. Separately, the Government has articulated an aspiration for the overall textile industry to reach US$350 billion by 2030; this represents a policy target and should not be interpreted as a market forecast.

[33] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2288808&lang=1&reg=1&utm

Exhibit 4.2: Domestic textile industry in India, FY2020 – FY2031E, (Value in INR billion)



Note: E refers to Estimate

Source: Min. of Textiles; Frost & Sullivan Analysis

4.2.2 Major Textile hubs in India

Following are the top 5 textile and clothing manufacturing hubs in India:

1. **Maharashtra**
2. **Andhra Pradesh**
3. **Haryana and Punjab**
4. **Gujarat**
5. **Tamil Nadu**

4.2.3 Textile industry in Gujarat

Leading national and international companies have invested in Gujarat textile industry owing to the availability of vast raw materials combined with investor friendly policies. Gujarat has a well-established textile manufacturing ecosystem supported by its cotton base, man-made fibre production and downstream textile processing capabilities. The state accounts for approximately 65% to 70% of India's denim production and around 50% of the country's man-made fibre production. Gujarat also accounts for around 30% of India's woven fabric production and has a significant presence in technical textiles. [34]

The major textiles hubs in Gujarat are listed below:

[34] https://gidc.gujarat.gov.in/Document/LinkManagment/Advertisement/eoi-for-gujarat-pm-mitra-park05092023095606.pdf?utm

Exhibit 4.3: Prominent Textile clusters in Gujarat

Textile hub	Key textile activities
Ahmedabad	Cotton and textile manufacturing; apparel/textile industrial infrastructure
Surat	Man-made fibre / synthetic textiles, textile processing and integrated textile manufacturing
Kutch / Mundra	Textile and apparel manufacturing
Valsad–Umargam / South Gujarat	Textile manufacturing and industrial activity
Navsari / Vansi	Integrated textile and apparel manufacturing – PM MITRA Park

Source: Frost & Sullivan Analysis

Exhibit 4.4: Existing Textile parks in Gujarat

NAME	LOCATION	STATUS
Gujarat Eco Textile Park Limited	Surat	**Completed**
Fairdeal Textile Park Pvt. Ltd.	Surat	**Completed**
Sayana Textile Park Ltd.	Surat	**Completed**
RJD Integrated Textile Park	Surat	**Completed**
Surat Super Yarn Park Limited	Surat	**Completed**
Amitara Green High Tech Textile Park Pvt. Ltd.	Kheda	**Completed**
Vraj Integrated Textile Park Limited	Ahmedabad	**Completed**
Mundra SEZ Textile & Apparel Park Limited	Kutch	**Completed**
Kejriwal Integrated Textile Park	Surat	**Under implementation**
Palsana ITP Park	Surat	**Under implementation**
Ichhapore Textile Park	Surat	**Under implementation**
Karanj Integrated Textile Park	Surat	**Under implementation**
Shahlon Textile Park	Surat	**Under implementation**

Source: Ministry of Textile, GIDC, Frost & Sullivan Analysis

4.2.4 Drivers of Textile industry in India

A. Exporters gaining from strong global demand

India is the world's second-largest producer of textiles and apparel and accounted for approximately 3.9% of global textile and apparel trade. India's textile and apparel exports, including handicrafts, reached INR 3,253.39 billion in FY2026, registering 1.8% growth over FY2025, with export growth recorded across more than 100 countries.[35] Economic Cooperation and Trade Agreements with Australia and the UAE have provided preferential market access for Indian textile and apparel exports. The India–UK Comprehensive Economic and Trade Agreement (CETA) entered into force on 15 July 2026, providing zero-duty access on 1,143 tariff lines covering textile products and eliminating the tariff disadvantage faced by Indian

[35] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2089508&lang=2&reg=3&utm

exporters relative to key competing suppliers such as Bangladesh, Pakistan and Cambodia. [36] Negotiations for the India-EU Free Trade Agreement concluded on 27 January 2026, providing for zero-duty access across textile and apparel tariff lines. However, the agreement had not been signed or entered into force as of the date of this report. In the United States, changes in tariff measures during 2025–26 have affected India's export competitiveness. The current tariff position should be viewed in the context of the evolving US trade framework rather than the earlier 2025 tariff structure.

The RoSCTL scheme for apparel and made ups has been extended until 30 September 2026, or until approval of the successor scheme for the 16th Finance Commission cycle, whichever is earlier, providing continued remission of embedded State and Central taxes and levies on eligible exports. [37]

B. Policy support has been a key ingredient to growth

The Indian government has introduced several key initiatives to boost the textile sector's competitiveness, modernization, and export potential.

Exhibit 4.5: Highlights of Textile policy in Gujarat

Incentive	Provision under the Gujarat Textile Policy 2024
Capital subsidy	Garments, apparel, made-ups and technical textiles: 35% of eligible fixed capital investment (eFCI), up to INR 1,000 million. Weaving, knitting, dyeing and processing, texturising, twisting, specified man-made fibre spinning and embroidery: 20% of eFCI, up to INR 500 million.
Interest subsidy	Garments, apparel, made-ups and technical textiles: 7% on term loans for up to 8 years, subject to a maximum of 3% of eFCI per annum. Other eligible activities: 7% on term loans for up to 7 years, subject to a maximum of 2% of eFCI per annum.
Power tariff subsidy	INR 1 per unit for 5 years from the date of commencement of production (DoCP), for power availed from a DISCOM or renewable power through open access.
Payroll assistance	Garments, apparel and made-ups: INR 5,000 per female worker and INR 4,000 per male worker per month for 5 years. Technical textiles: INR 3,000 per female worker and INR 2,000 per male worker per month for 5 years.
Assistance to self-help groups for job work	Training assistance: INR 5,000 per member per month for 3 months. Payroll assistance: 25% of job-work value/turnover, up to INR 5,000 per member per month for 5 years.

Source: GIDC, Gujarat textile policy 2024, Frost & Sullivan Analysis

C. Foreign investment flowing into the sector

100% FDI is permitted in the textile sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at INR 335 billion (US$ 5,073 million) between April 2000 and March 2026. The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies.

4.2.5 Upcoming major Textile projects and parks in the country

The PM Mega Integrated Textile Region and Apparel (PM MITRA) Park Scheme, approved by the Union Cabinet on 6 October 2021 and notified by the Ministry of Textiles on 21 October 2021, aims to develop world-class textile parks across seven states - Tamil Nadu (Virudhunagar), Telangana (Warangal), Gujarat (Navsari), Karnataka (Kalaburagi), Madhya Pradesh (Dhar), Uttar Pradesh (Lucknow) and Maharashtra (Amravati) – with a total outlay of INR 44.45 billion over seven years to FY2027-28. These parks will include advanced infrastructure such as plug-and-play facilities, power and water supply, and common processing zones to attract cutting-edge technologies and boost both FDI and domestic investment in the textile sector. The scheme runs to FY2027-28 and targets aggregate investment of INR 700 billion. The first PM MITRA park, at Warangal in Telangana, was inaugurated on 10 May 2026. In Gujarat, 1,142 acres have been acquired for the PM MITRA park at Vansi-Borsi in Navsari district, with external infrastructure works of INR 4.96 billion sanctioned.

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[36] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2284878&lang=1&reg=+3&utm

[37] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247851&lang=1&noshow=1&reg=3&utm

Exhibit 4.5A: List of upcoming major projects in the Indian textile sector

Project Name	Developer	Location	Investment / Project Cost (INR million)	Project Status
Integrated textile and apparel manufacturing complex, PM MITRA Park	Evertop Textile and Apparel Complex Pvt Ltd	Warangal, Telangana	10,510	Under implementation
PM MITRA Park (Kakatiya Mega Textile Park)	Telangana Industrial Infrastructure Corporation Ltd	Warangal, Telangana	16,955	Commissioned
PM MITRA Park (Virudhunagar)	PM MITRA Park Tamil Nadu Ltd	Virudhunagar, Tamil Nadu	18,940	Under implementation
PM MITRA Park, Vansi–Borsi	Gujarat Industrial Development Corporation	Navsari, Gujarat	4,964	Under implementation

Source: PIB, Ministry of Textile, GIDC, Frost & Sullivan Analysis

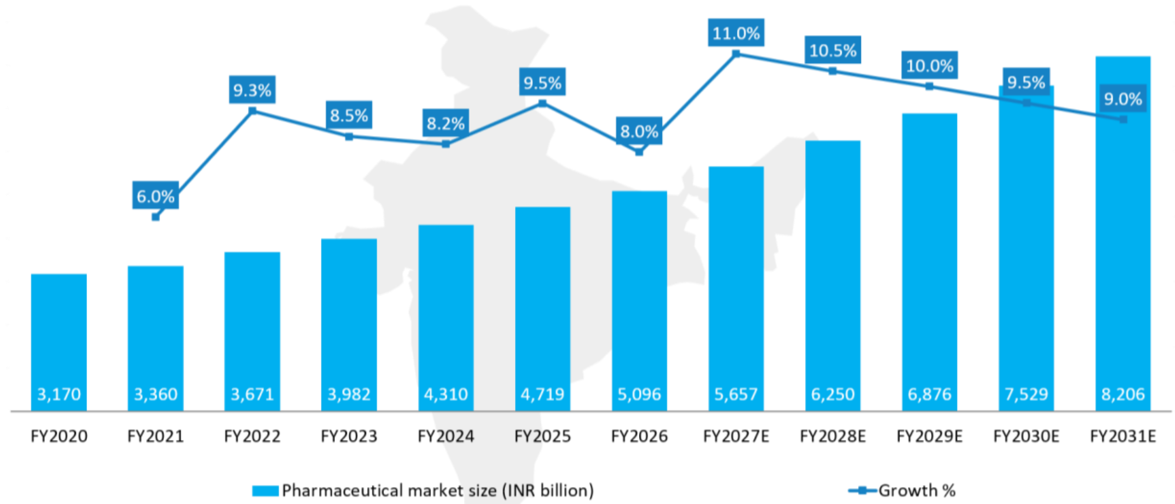
4.3 Pharmaceutical Industry

4.3.1 Introduction

India ranks 3rd worldwide for pharmaceutical production by volume and 11th by value. The country has an established domestic pharmaceutical industry comprising more than 3,000 companies and approximately 10,500 manufacturing units, together with a highly skilled resource pool. Pharmaceutical exports reached US$ 30.5 billion in FY2025, supplying 191 countries.

The Indian pharmaceutical sector supplies approximately 20% of the global generic medicines market by volume, 60% of UNICEF's vaccine requirements, 40% to 70% of global demand for DPT and BCG vaccines and 90% of the World Health Organization's measles vaccine demand.

Exhibit 4.6: Pharmaceutical industry market size, India, FY2020 – FY2031E, (Value in INR billion)



Note: E refers to Estimate *Source: IBEF Sector report; Frost & Sullivan Analysis*

The Indian pharmaceutical industry recorded turnover of INR 4,719 billion in FY2025 and is estimated at INR 5,096 billion in FY2026. On this basis the industry is projected to reach approximately INR 8,206 billion by FY2031. The Government has separately articulated an aspiration for the sector to reach US$ 130 billion by 2030, which is a policy target rather than a forecast.

4.3.2 Major Pharmaceutical hubs in India

1. **Telangana**
2. **Andhra Pradesh**
3. **Maharashtra**

4. **Gujarat**

4.3.3 Drivers of Indian Pharmaceutical sector

A. Accessibility of medical infrastructure

India's hospital bed density stands at approximately 1.3 beds per 1,000 population against a global median of 2.9, indicating substantial headroom for capacity addition. New business models are expected to penetrate tier-2 and tier-3 cities. India's healthcare expenditure is expected to increase from approximately 3.3% of GDP to approximately 5% of GDP by 2030, supported by increased public and private investment, expanding insurance coverage and continued additions to healthcare infrastructure. [38]

B. Pradhan Mantri Bhartiya Janaushadhi Pariyojna (PMBJP)

The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) provides quality generic medicines at approximately 50%–80% lower prices than comparable branded medicines. As of 30 June 2026, 20,149 Jan Aushadhi Kendras were operational across India, with the Government targeting 25,000 Kendras by March 2027. The PMBJP product basket comprised 2,110 medicines and 315 surgical, medical consumable and device products as of June 2026. During FY2025-26, medicines with a maximum retail price (MRP) value of INR 22.52 billion were sold under the scheme, while sales of INR 4.74 billion were recorded during the first three months of FY2026-27. [39]

Epidemiological factors

Demand is supported by population growth, rising incomes and wider insurance coverage. New diseases and lifestyle changes are likely to boost this demand further. Increasing prevalence of lifestyle diseases are some of the other reasons driving this industry forward.

4.3.4 Upcoming Major Pharmaceutical Projects and Parks in the country

The **Promotion of Bulk Drug Parks Scheme**, approved by the Union Cabinet in March 2020, aims to establish three Bulk Drug Parks in the country to provide common infrastructure and reduce the cost of bulk drug manufacturing. Following evaluation of proposals received from 13 states, Gujarat, Himachal Pradesh and Andhra Pradesh were selected for the three parks. The scheme provides central financial assistance of up to INR 10 billion per park or 70% of the cost of common infrastructure facilities, whichever is lower; the assistance is up to 90% for Himachal Pradesh as a hilly state. The scheme has a budgetary outlay of INR 30 billion and is operational through FY2026-27. [40]

The Jambusar Bulk Drug Park in Bharuch, Gujarat spans 2,015.02 acres and has a total project cost of INR 25.07 billion, including INR 14.57 billion for common infrastructure facilities. The Viksit Gujarat Industrial Policy 2026 also provides assistance of 40% of eligible fixed capital investment, up to INR 300 million, for setting up Common Boiler Projects.

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[38] https://www.ibef.org/industry/healthcare-india?utm
[39] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2290392&lang=2&reg=48&utm
[40] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224376&lang=2&reg=3

Exhibit 4.6A: List of upcoming major projects in the Indian pharmaceutical sector

Project	Implementing agency	Location	Investment (INR million)	Status
Bulk Drug Park, Jambusar	Gujarat Industrial Development Corporation	Bharuch, Gujarat	25,070	Under implementation
Bulk Drug Park, Haroli	**Himachal Pradesh Bulk Drug Park Infrastructure Ltd**	Una, Himachal Pradesh	19,230	Under Implementation
Bulk Drug Park, Nakkapalli	Andhra Pradesh Bulk Drug Infrastructure Corporation Ltd.	Anakapalli, Andhra Pradesh	18,767	Under implementation
Common Boiler Project	Government of Gujarat	Gujarat	**Up to INR 300 Mn**	**Policy support**

Source: PIB, Dept of Pharmaceuticals, Company Disclosure, Frost & Sullivan Analysis

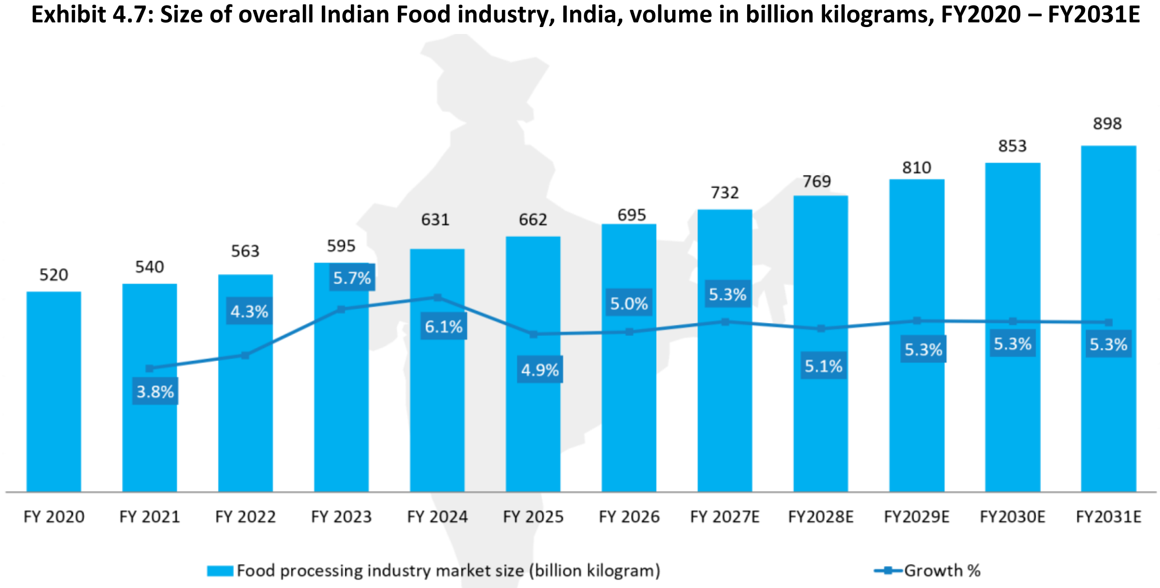
GIDC is the State Implementing Agency and has received central assistance of INR 10 billion. As of March 2026, GIDC had utilized INR 3.41 billion of central grant and INR 2.07 billion of state funds towards development of common infrastructure. Civil infrastructure works were substantially advanced, while utility facilities including the CETP, solvent recovery and treatment, storage and disposal facilities remained under execution. On 5 June 2026, the Prime Minister dedicated essential layout utilities at the Jambusar Bulk Drug Park.

4.4 Food Processing

4.4.1 Introduction

The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making efforts to encourage investments across the value chain.

Exhibit 4.7: Size of overall Indian Food industry, India, volume in billion kilograms, FY2020 – FY2031E

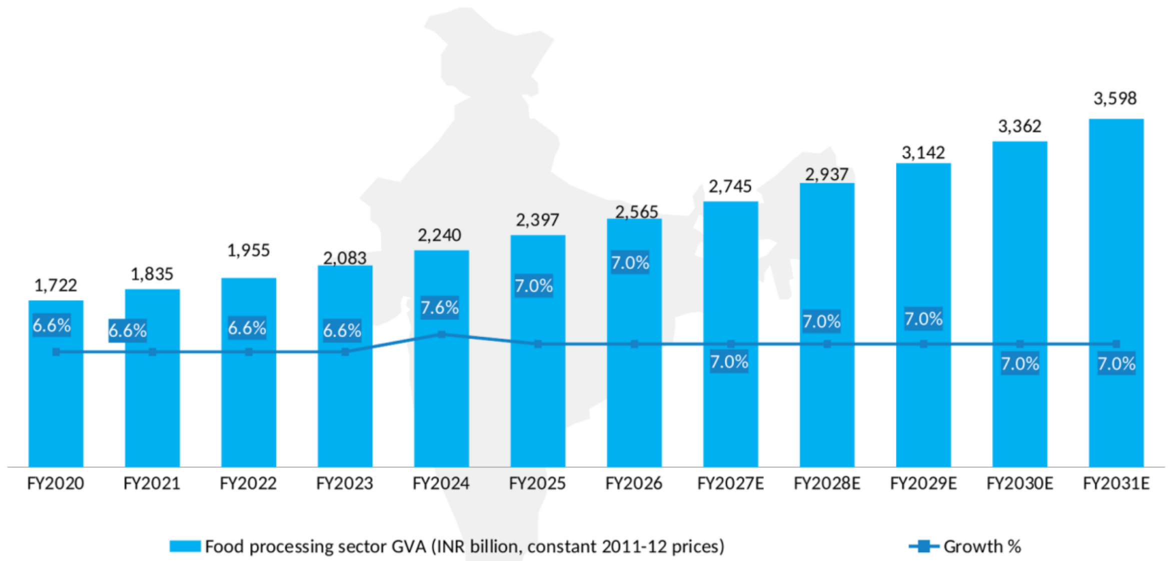


Note: E refers to Estimate *Source: IBEF Sector report; Frost & Sullivan Analysis*

The food processing sector contributes approximately 32% of India's overall food market and accounted for 20.4% of India's agri-food exports in FY2025. Gross Value Added (GVA) by the food processing sector stood at INR 2,240 billion in FY2024 at constant 2011-12 prices, representing 7.93% of manufacturing GVA and 1.39% of total GVA. The sector recorded an average annual growth of 6.55% over the nine years to FY2024, compared with 6.06% for overall manufacturing.[41] [42]

[41] https://www.mofpi.gov.in/en/documents/statistics?utm
[42] https://www.pib.gov.in/newsite/erelcontent.aspx?lang=2&reg=48&relid=282027&utm

Exhibit 4.8: Food processing sector Gross Value Added, India, FY2020 – FY2031E, (Value in INR billion at constant 2011-12 prices)



Note: E refers to Estimate *Source: MoFPI; MoSPI; Frost & Sullivan Analysis*

4.4.2 Drivers of the Indian Food processing sector

A. Increasing population and changing demographics

India's growing population, rising incomes, urbanization and changing consumer preferences are supporting demand for processed and packaged foods. The food processing sector has continued to expand, with its GVA increasing from INR 1.34 lakh crore in FY2014-15 to INR 2.24 lakh crore in FY2023-24, while processed food exports accounted for 20.4% of India's agri-food exports in FY2024-25. The organised consumer food industry recorded 13% sales growth in FY2025 and was expected to grow by 13% to 15% in FY2026, supported by rising consumer affordability, modern retail and demand for convenient and premium food products.[43]

B. Changes in consumer preferences

India’s food industry is rapidly evolving to meet rising demand for convenient, healthy, and flavorful packaged foods, driven by urbanization, dual-income households, and a young, growing middle class. This shift is fueling innovation, competition, and expansion across distribution channels.

C. Changing lifestyle

India’s food processing sector is witnessing steady growth, especially in breakfast cereals and baked snacks, driven by changing lifestyles and consumer preferences. This has led to rising imports of key ingredients and greater focus on product innovation.

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[43] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2224667&lang=2&reg=3&utm

D. Shifting demand from loose to branded packaging

Post-pandemic, consumers increasingly prefer packaged over loose products due to heightened focus on hygiene and safety. This shift is visible even in rural and small-town markets, where demand for branded, quality-assured items is rising.

4.4.3 Upcoming major Food processing projects and parks in the country

The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) supports the development and expansion of food-processing and preservation infrastructure, including integrated cold-chain infrastructure, agro-processing clusters and other value-addition facilities. As reported by the Ministry of Food Processing Industries in its Year End Review 2025, 1,618 projects had been approved under the various component schemes of PMKSY, of which 1,185 were operational, creating processing and preservation capacity of 270.51 lakh metric tonnes. Under the Integrated Cold Chain and Value Addition Infrastructure component, 408 projects had been approved as of 31 March 2026.[44]

The Mega Food Park component of PMKSY was discontinued with effect from 1 April 2021, with provision for committed liabilities of ongoing projects. Of the 41 Mega Food Parks approved under the scheme, 25 are currently operational. Each park was eligible for grant assistance of up to INR 500 million, and the scheme envisaged fully developed plots for food-processing entrepreneurs. [45]

Separately, the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), with an approved outlay of INR 109 billion for FY2021-22 to FY2026-27, had 163 applications from 127 companies across 212 project locations in 22 states as of July 2026. Incentives of INR 32.71 billion had been disbursed up to June 2026. [46]

The Union Budget 2026-27 has provided INR 9.15 billion for PMKSY and INR 17.00 billion for PMFME, with specific output and outcome targets for FY2026-27. Accordingly, both schemes continue to have budgetary provision in FY2026-27. [47]

The below table captures some of the upcoming notable projects in the Indian food processing sector:

Exhibit 4.9: List of upcoming mega projects in Indian Food processing sector

Project Name	Developer	Location	Cost (INR million)	Project Status
Nestlé India new manufacturing facility	Nestlé India Ltd	Khordha, Odisha	**9,500**	**Under implementation**
Amul Bengal Dairy Project	Gujarat Co-operative Milk Marketing Federation Ltd (Amul)	Howrah, West Bengal	**7,000**	**Under implementation**
Uttam Distilleries capacity expansion (40 to 160 KLPD)	Uttam Distilleries Ltd	Haridwar, Uttarakhand	**1,100**	**Under implementation**
10 LLPD greenfield dairy processing plant	Banas Dairy	Baghpat, Uttar Pradesh	**3,045***	**Under implementation**

Source: PIB; Company Disclosure, NSE, Frost & Sullivan Analysis

4.5 Chemicals

4.5.1 Introduction

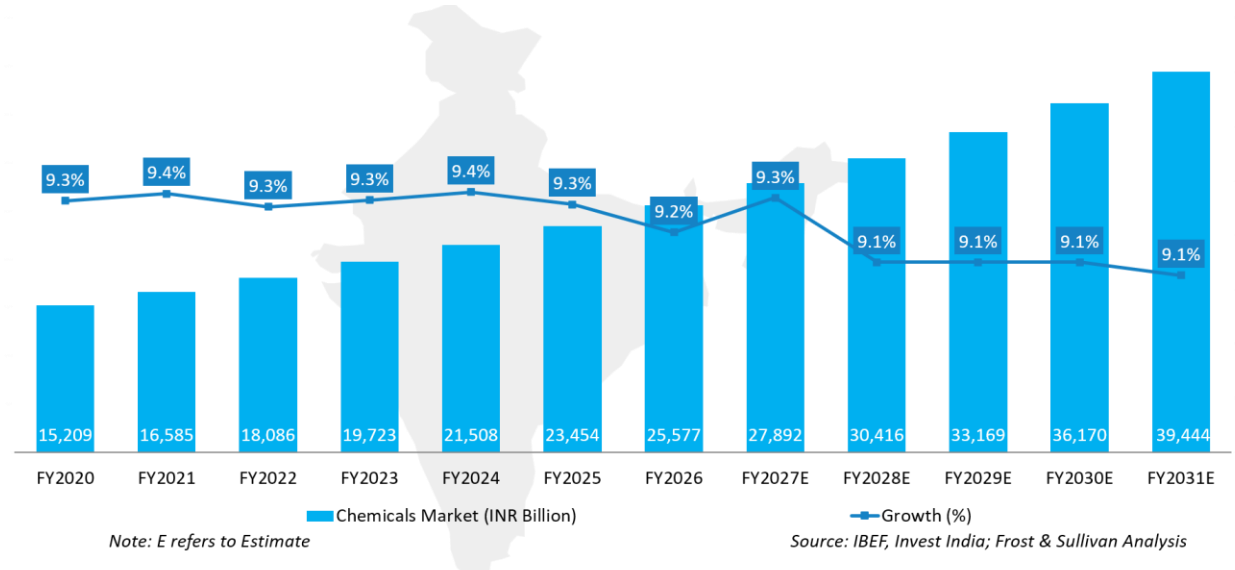
Chemicals industry in India is extremely diversified, containing more than 80,000 commercial products. It is largely classified into Bulk chemicals, Agrochemicals, Specialty chemicals, Petrochemicals, Polymers &

[44] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2212769&lang=2&reg=48&utm
[45] https://www.mofpi.gov.in//schemes/mega-food-parks?utm
[46] https://agriexchange.apeda.gov.in/Market/MarketNews/BindMarketNews?page=1&utm
[47] https://www.indiabudget.gov.in/doc/OutcomeBudgetE2026_2027.pdf?utm

Fertilizers. India's vicinity to the Middle East, the earth's source of petrochemicals feedstock, makes for economies of scale.

The Indian chemicals and petrochemicals industry was estimated at INR 21,508 billion (US$ 250 billion) in FY2024 and is anticipated to reach approximately INR 39,444 billion by FY2031, consistent with the industry's stated trajectory towards US$ 1 trillion by 2040. Growth is driven by increasing demand in the end-user segments for specialty chemicals and the petrochemicals sector. The specialty chemicals market was valued at US$ 64.5 billion in 2024, equivalent to approximately 26% of the total chemicals market.

Exhibit 4.10: Chemical industry market size in India, FY2020– FY2031E, (Value in INR billion)



Note: E refers to Estimate *Source: IBEF, Invest India; Frost & Sullivan Analysis*

Key sectors where steam is widely consumed, such as chemicals and agrochemicals, have encountered production-related challenges in India during 2024 and 2025, driven by a combination of cyclical, geopolitical, regulatory, and structural factors. Operating conditions in FY2026 have remained broadly stable, with the sector positioned for gradual growth going forward, although performance continues to vary across sub-segments.

The chemicals and agrochemicals industry has been navigating a period of weakness since 2024, driven by a confluence of cyclical, geopolitical, regulatory, and structural factors. At the broader chemicals and petrochemicals level, production of selected major chemicals and petrochemicals reached 58.6 million tonnes in FY2025, compared with 57.9 million tonnes in FY2024. In FY2026, the sector has remained broadly stable and is positioned for gradual growth going forward..[48]

The operating environment in FY2026 has also been influenced by international trade measures. The US tariff framework applicable to Indian exports changed materially during 2025–26, including the removal of the additional 25% Russia-oil-related tariff in February 2026 and subsequent changes to US tariff measures. [49]

Competition from Chinese producers and global supply-demand conditions remain important factors influencing pricing and margins across chemicals and agrochemicals.

[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220980&lang=1&reg=1

[49] https://www.whitehouse.gov/presidential-actions/2026/02/modifying-duties-to-address-threats-to-the-united-states-by-the-government-of-the-russian-federation-04b2/

4.5.2 Major Chemical hubs in India

Gujarat is India's leading chemical and petrochemical hub, accounting for approximately 62% of India's petrochemical production and 53% of chemical production. The state hosts major chemical and petrochemical clusters, including Dahej, Vadodara, Ankleshwar and Vapi, and is home to India's first operational Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) and chemical port at Dahej.[50]

Gujarat also hosts major integrated refining and petrochemical assets. Reliance Industries operates the world's largest and most complex single-site refinery complex at Jamnagar, with crude processing capacity of approximately 1.4 million barrels per day and a Nelson Complexity Index of 21.1.[51]

Maharashtra is another major chemical manufacturing centre, with established clusters around Mumbai, Thane and the Thane-Belapur industrial belt. The state has a diversified chemical base spanning petrochemicals, specialty chemicals, pharmaceuticals and related downstream industries.

Tamil Nadu has a significant petrochemical and chemical manufacturing base, with the Manali industrial complex north of Chennai serving as a major petrochemical cluster and additional chemical manufacturing activity concentrated around Cuddalore and other industrial locations.

Odisha has emerged as an important petrochemical hub centred on Paradip. IndianOil operates a 15 MMTPA refinery at Paradip with integrated polypropylene and mono ethylene glycol facilities, while para-xylene and purified terephthalic acid projects are under implementation. IndianOil has also received approval for a ₹61,077 crore Paradip Petrochemical Complex, comprising a dual-feed cracker and downstream petrochemical units. [52]

4.5.3 Drivers of the Indian Chemical industry

- **Manufacturing and Industrial Growth**
  - Chemicals play a crucial role in sectors like textiles, pharma, automotive, construction, agriculture, and consumer goods.
  - Applications include:
    - Textile chemicals for dyeing and finishing
    - Specialty chemicals for pharmaceuticals
    - Automotive chemicals like lubricants and coatings
- **Focus on Specialty Chemicals**
  - Shift toward high-value specialty chemicals with niche applications
  - Increasing domestic and export demand for:
    - High-performance plastics and polymers
    - Fine chemicals and intermediates for pharma and agrochemicals
    - Specialty coatings, dyes, and adhesives

[50] https://gidm.gujarat.gov.in/sites/default/files/CoE%20Report%202024%E2%80%9325.pdf
[51] https://www.ril.com/businesses/energy/refining-marketing
[52] https://iocl.com/NewsDetails/59351

- **Government Initiatives**
  - Policies promoting growth and investment in the chemical sector:
    - Make in India to attract FDI and boost local manufacturing
    - Atmanirbhar Bharat to support self-reliance
    - NITI Aayog's recommendations of July 2025 for the chemicals sector, including fiscal and infrastructure support to raise India's share of global chemical value chains (a National Chemical Policy has not been notified or approved)
    - BHAVYA-Rasayan: In July 2026, the Union Cabinet approved the Bharat Audyogik Vikas Yojana Rasayan (BHAVYA-Rasayan) scheme to establish three dedicated chemical parks in India. The scheme has a total financial outlay of INR 30.30 billion for FY2027–FY2031E, with central assistance of up to INR 10 billion per park, subject to a minimum contribution of INR 5 billion by the respective state government. The scheme is intended to provide common infrastructure and utilities to support investment and development of chemical manufacturing clusters.[53]

4.5.4 Upcoming major Chemical industry projects and parks in the country

India's chemical industry is witnessing significant growth, with several major projects underway to meet the rising domestic and global demand. Here are some notable upcoming initiatives:

1. Haldia Petrochemicals' Oil-to-Chemical (O2C) Project in Tamil Nadu

Haldia Petrochemicals is developing an Oil-to-Polymer (O2P) project at Cuddalore, Tamil Nadu, on land formerly associated with Nagarjuna Oil Corporation Limited. The company's FY2024-25 disclosures state that final payment for the land was made in November 2024 and freehold possession was obtained, while engineering for the cracker and site-enabling works had progressed. The company has not disclosed a definitive project cost, capacity or commissioning schedule, and no final investment decision has been announced. Accordingly, the project should be considered a development-stage project rather than a committed project with a defined commissioning date. Separately, Haldia Petrochemicals is progressing a phenol-acetone project with an investment of approximately INR 56.51 billion, targeted for commissioning in FY2027. [54]

2. Bharat Petroleum Corporation Limited (BPCL) Refinery and Petrochemical Project in Andhra Pradesh

Bharat Petroleum Corporation Limited (BPCL) and Oil India Limited (OIL) signed a non-binding MoU in October 2025 to explore collaboration for a greenfield refinery and petrochemical complex near Ramayapatnam Port in Nellore district, Andhra Pradesh. BPCL disclosed an estimated investment of approximately INR 1,000 billion, a refining capacity of 9–12 MMTPA and 6,000 acres of land allocated by the Government of Andhra Pradesh. The proposed complex is expected to include a 1.5 MMTPA ethylene cracker. BPCL's procurement plans demonstrate that pre-project engineering and licensor-selection activities are progressing, including packages for the cumene, delayed coker and PVC units. [55]

3. Indian Oil Corporation (IOC) Refinery Expansions

[53] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2288863
[54] https://www.haldiapetrochemicals.com/documents/Annual%20Report%20-%20FY%202023-24.pdf?utm
[55] https://www.bharatpetroleum.in/images/files/28102025-bpcl-press-release-bpcl-seals-trio-of-mous-at-energy-technology-meet-2025-to-power-indias-refining-petrochemical-and-green-energy-growth.pdf?utm

Indian Oil Corporation Limited (IndianOil) is expanding its refineries at Panipat, Gujarat and Barauni. As of June 2026, the Panipat expansion from 15 MMTPA to 25 MMTPA had reached approximately 94% physical progress, the Gujarat refinery expansion from 13.7 MMTPA to 18 MMTPA had reached approximately 89%, and the Barauni expansion from 6 MMTPA to 9 MMTPA had reached approximately 92%. Indian Oil's Q1 FY2026-27 investor materials indicate that all three projects are expected to be commissioned progressively during the second half of calendar 2026, with the Gujarat project targeted for November 2026 and the Panipat and Barauni projects for December 2026. [56]

4. Numaligarh Refinery Expansion by Oil India Ltd.

Numaligarh Refinery Limited (NRL), a subsidiary of Oil India Limited, is implementing a major expansion to increase refining capacity from 3.0 MMTPA to 9.0 MMTPA. The project includes a new 6 MMTPA refinery, associated crude-oil infrastructure and a cross-country crude pipeline from Paradip, Odisha to Numaligarh, Assam. NRL's current project documentation targets overall commissioning by March 2027. The approved project budget is INR 280.26 billion, while a revised estimate of INR 339.01 billion was under review by the Ministry of Petroleum and Natural Gas in the latest project document. [57]

Exhibit 4.11: List of upcoming mega projects in Indian Chemical sector

Project Name	Developer	Location	Cost (INR million)	Project Status
Integrated polycarbonate complex (phenol, acetone, BPA, PC resin)	Deepak Chem Tech Ltd (Deepak Nitrite)	Dahej, Gujarat	**115,000**	Under implementation
Specialty fluoropolymers project	SRF Ltd	Dahej, Gujarat	**7,450**	Under implementation
Fourth-generation refrigerant (HFO) project	SRF Ltd	**Odisha**	**23,000**	Under implementation
Agrochemical intermediate plant (12,000 TPA)	SRF Ltd	Dahej, Gujarat	**2,500**	Under implementation

Source: Frost & Sullivan Analysis

4.6 Tyre

4.6.1 Introduction

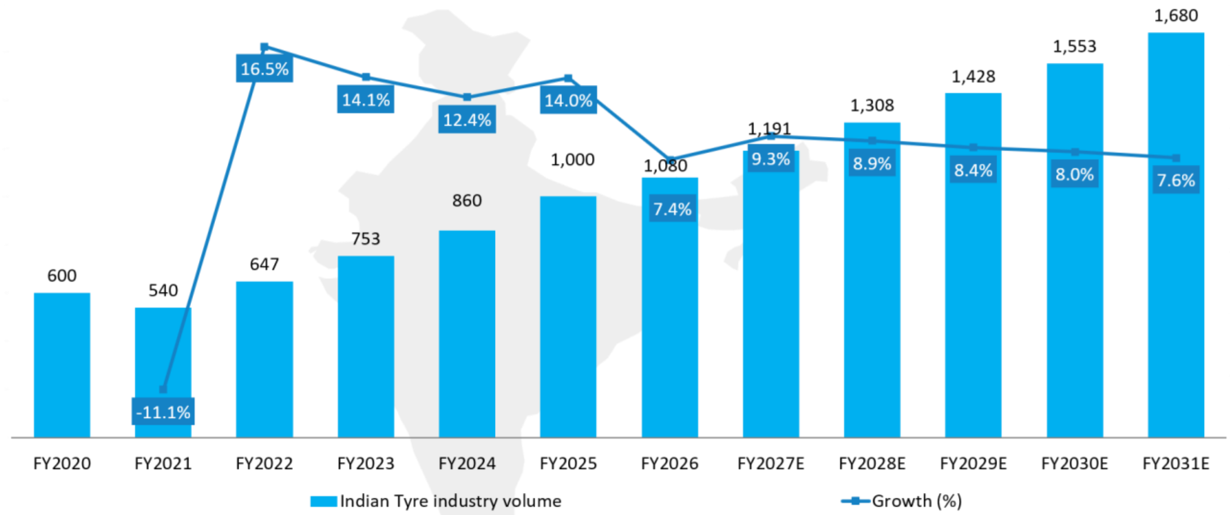
The Indian tyre industry recorded turnover of approximately INR 1,000 billion in FY2025 and is estimated to reach approximately INR 1,680 billion by FY2031E, backed by timely capacity expansion across companies, improving demand and steady competitive intensity.

Tyre manufacturers are expected to invest approximately INR 200 billion to INR 250 billion in capacity expansion over the three years ending FY2028, according to industry estimates.

Tyre manufacturers are placing a growing emphasis on sustainability by developing tyres that are more fuel-efficient and environmentally friendly. This includes incorporating recycled materials into tyre production and creating innovative designs that lower rolling resistance, thereby reducing their overall environmental impact.

[56] https://iocl.com/pages/conference-call-with-analysts-investors
[57] https://www.nrl.co.in/UPLOAD/TopMenuFile/TOPSUBMENU174888MainMenuEnglishLevel-3_RefineryExpansionProject.pdf

Exhibit 4.12: India Tyre Industry Turnover, FY2020 – FY2031E, (Value in INR Bn)



Note: E refers to Estimate *Source: ATMA, Industry, MOFSL ; Frost & Sullivan Analysis*

4.6.2 Drivers of the Indian Tyre industry

A. Strong headroom for growth of exports from India

India's tyre exports reached an all-time high of INR 273.12 billion in FY2026, registering a 9% increase over FY2025. The United States remained the largest export destination, accounting for 15% of total export value at INR 40.82 billion in FY2026, compared with 17% in FY2025. Germany, Italy, Brazil and France were among the other key export destinations, reflecting the continued diversification of India's tyre export markets. [58]

B. Growth in the automobile industry

Tyre demand in India is supported by growth in the automotive sector across passenger vehicles, commercial vehicles and two-wheelers. Rising domestic vehicle sales support original equipment tyre demand, while increasing mobility and the expansion of the vehicle base support recurring replacement demand. Increased domestic sales of passenger vehicles and two-wheelers, higher infrastructure spending and economic activity as key drivers of domestic tyre demand. It also identifies strong replacement demand for commercial vehicles, supported by freight activity and infrastructure spending.

C. Replacement market

The replacement market is a major demand channel for India's tyre industry, supported by the growing vehicle parc, vehicle utilisation and replacement cycles. Based on ATMA tyre production statistics for CY2024, the replacement/aftermarket channel accounted for approximately 58.2% of tyre sales, compared with 41.8% for original equipment sales. [59]

D. Continuously improving road infrastructure and new radial capacities

Radial tyre technology adoption in the commercial vehicle segment has improved since 2020. The ATMA-PwC Vision 2047 identifies improved radial technology adoption in commercial vehicles as an achievement of the Indian tyre industry, alongside advances in tyre technology and the development of value-engineered, fuel-efficient and durable products. The continued adoption of radial technology, together

[58] https://www.ibef.org/news/tyre-exports-reach-record-us-3-09-billion-in-fy26-despite-supply-chain-disruptions?utm
[59] https://mse.ac.in/wp-content/uploads/2026/02/Working-paper-295.pdf?utm

with improving infrastructure and evolving tyre technology, is expected to support the modernisation of the commercial vehicle tyre fleet.[60]

4.6.3 Upcoming Major Tyre Industry Projects and Parks in the country

The Indian tyre industry is undertaking investments to expand manufacturing capacity while strengthening the domestic natural-rubber supply chain. Under Project INROAD, a collaborative initiative of the Rubber Board funded by the Automotive Tyre Manufacturers' Association (ATMA), rubber plantations are being developed across the Northeast and West Bengal over 2,00,000 hectares during 2021–2026. By the 2025 planting season, plantations had been established across 1,79,376 hectares, benefiting approximately 2,07,248 growers.

Exhibit 4.13: List of upcoming mega projects in Indian Tyre sector

Project Name	Developer	Location	Cost (INR million)	Project Status
Capacity expansion programme through FY2029 *(OHT, on-highway tyres and carbon black)*	Balkrishna Industries Ltd	Bhuj, Waluj, Bhiwadi, Chopanki and other locations	**680,000**	Under implementation
Camso acquisition and integration programme	CEAT Ltd	India and overseas manufacturing facilities	**200,000**	Under implementation
Banmore Plant Phase III expansion – passenger car radial tyres	JK Tyre & Industries Ltd	Banmore, Madhya Pradesh	**100,000**	Commissioned
FY2027 capacity and capability expansion programme	Apollo Tyres Ltd	Multiple locations	**350,000**	Under implementation

Source: Frost & Sullivan Analysis

4.7 Paper and Pulp

4.7.1 Introduction

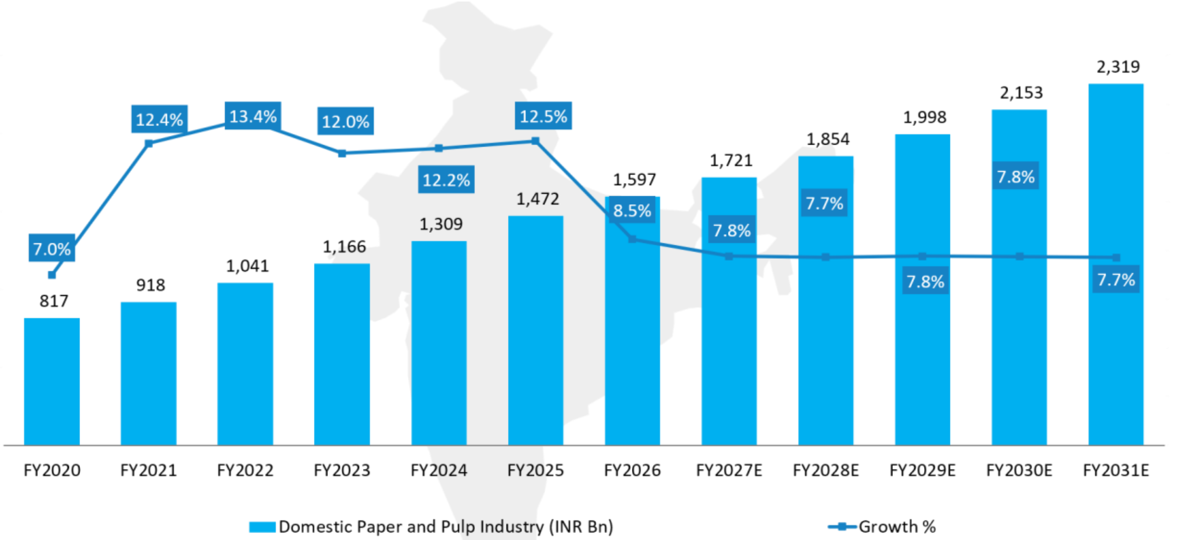
India accounts for approximately 5% of global paper production and is among the fastest growing paper markets in the world. Domestic industry volumes were estimated at approximately 24 million tonnes in FY2025, and domestic demand is expected to reach nearly 30 million tonnes by 2027. Per capita consumption remains low at approximately 16 kg against a global average of 57 kg.

By FY2031, the domestic paper and paperboard market is projected to rise to approximately INR 2,319 billion, supported by underlying demand growth together with a modest recovery in realisations. Industry realisations fell in FY2024 and FY2025 and began recovering only in FY2026, and imports have become a defining feature of the market: paper and paperboard imports exceeded 2 million tonnes in FY2025, valued at approximately INR 146 billion, with China accounting for approximately 27% and the ASEAN bloc over 20% of the total.

A minimum import price of INR 67,220 per tonne on virgin multi-layer paperboard has been extended to 30 September 2026, and anti-dumping duties have been imposed following final findings against China and Chile in September 2025 and against Indonesia in June 2026. The paper industry in India looks positive as the demand for upstream market of paper products, like, tissue paper, tea bags, filter paper, light weight online coated paper, medical grade coated paper, etc., is growing up.

[60] https://www.pwc.in/assets/pdfs/viksit-bharat-2047-vision-roadmap-indian-tyre-industry.pdf?utm

Exhibit 4.14: Domestic Paper and Pulp industry in India, FY2020 – FY2031E, (Value in INR billion)



Note: E refers to Estimate *Source:, Frost & Sullivan Analysis*

4.7.2 Drivers of Indian Paper and Pulp sector

A. Rise in Demand for Paper and Paper Products in India

Rising environmental awareness and industrial growth are driving increased demand for biodegradable paper products. This has led to a surge in paper mill production across sectors.

B. Packaging industry driving growth

The packaging industry plays a significant role in driving the paper and pulp sector. With the expansion of e-commerce, FMCG (Fast-Moving Consumer Goods) sector, and retail industry, there is a high demand for packaging materials like corrugated boxes, cartons, and containers, which are made from paper and pulp.

C. Availability of raw material

The industry's raw material base is dominated by recovered fibre, which accounts for 74% to 76% of furnish, with wood-based furnish at 18% to 20% and agro-residue at 6% to 8%.[61] India remains fibre-deficient, with domestic availability of pulpable wood estimated at approximately 9 million tonnes per annum against industry demand of approximately 11 million tonnes per annum. More than 90% of the industry's wood requirement is sourced through industry-driven agroforestry and farm forestry, with approximately 1.25 lakh hectares brought under such plantations annually, based on industry estimates. [62]

D. Widening spread of education and increase in literacy rate

Rising literacy rates, enrolments and government education initiatives underpin baseline demand for textbooks, notebooks and other paper products. Growth in the sector is however concentrated in packaging rather than in writing and printing paper: packaging grades account for approximately 65% of industry volumes and grew approximately 20% by volume in FY2025, driven by e-commerce, fast-moving consumer goods and pharmaceuticals, while writing and printing paper realisations fell approximately 8% in FY2025 under competition from imports.

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61 https://www.ibef.org/industry/paper-packaging-presentation?utm
62 https://trai.gov.in/sites/default/files/2024-11/IPMA14122018.pdf?utm

4.7.3 Upcoming Major Paper and Pulp Industry Projects and Parks in the Country

Exhibit 4.15: List of upcoming mega projects in Indian Paper & Pulp sector

Project Name	Developer	Location	Cost (INR million)	Project Status
Sinar Mas West Coast pulp and paper project	Sinar Mas Pulp & Paper	Raigad, Maharashtra	**105,000**	**Under implementation**
Integrated greenfield pulp, paperboard and writing & printing paper project	Andhra Paper Ltd	Kadiyam, Andhra Pradesh	**200,000**	**Announced (in-principle)**
Hardwood BCTMP pulp line	JK Paper Ltd	Fort Songadh, Gujarat	**5,400**	**Commissioned**

Source: Frost & Sullivan Analysis

4.8 Industrial Parks in India

India has a broad network of industrial parks supporting manufacturing, logistics and allied economic activities. The India Industrial Land Bank (IILB), maintained by the Department for Promotion of Industry and Internal Trade (DPIIT), mapped 4,523 industrial parks across the country as of 23 December 2025. These parks covered approximately 7.70 lakh hectares, of which around 1.35 lakh hectares was available for industrial development. The parks collectively comprised more than 6.45 lakh plots, including more than 1.25 lakh vacant plots. [63]

India boasts a vast network of industrial parks, serving as hubs for manufacturing, technology, and various industries. According to the India Industrial Land Bank (IILB), there were 4,523 industrial parks across the country as on 23 December 2025, covering 7.70 lakh hectares, of which approximately 1.35 lakh hectares remained available for development, and comprising over 6.45 lakh plots of which over 1.25 lakh were vacant.

The distribution of these parks varies significantly across states. The five states with the largest number of industrial parks – Andhra Pradesh (638), Maharashtra (523), Rajasthan (420), Karnataka (384) and Tamil Nadu (372) – together account for 2,337 parks, or approximately 52% of the national total. This concentration highlights the significant role these states play in India's industrial landscape.

Gujarat was one of the leading states making rapid strides in the development of Industrial Parks. Bestowed with an impressive shoreline, Gujarat has become the hotbed for industrial parks. With India taking strides towards becoming a global engine of economic growth, new players are making a foray into both large-scale and small-scale industrial setups.

Gujarat has one of the largest industrial-park networks in India by land area. As of 23 December 2025, the state had 285 industrial parks covering approximately 1,93,975 hectares, representing around 25% of the total industrial-park area mapped by the IILB nationally. Gujarat had the largest industrial-park land area among all states, although it ranked seventh by number of industrial parks. Of the total area, approximately 12,605 hectares was identified as available for industrial development.[64]

Under DPIIT's Business Reform Action Plan (BRAP), states and Union Territories have been placed in performance categories rather than assigned an overall numerical rank since BRAP 2020. In the latest BRAP 2024 assessment, Gujarat was classified as an "Aspirer" under the overall BRAP including the Regulatory Compliance Burden assessment, while it was classified as a "Fast Mover" when the RCB

[63] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2207690&lang=1&reg=3&utm
[64] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2207690&lang=1&reg=3&utm

component was excluded. Gujarat was also recognized as a Top Achiever in two individual reform areas. [65]

India has several key industrial parks across various states, serving as hubs for manufacturing, IT, automotive, pharmaceuticals, and other industries. Some of the most notable industrial parks include:

Major Multi-Sector Industrial Parks

- Delhi-Mumbai Industrial Corridor (DMIC) – A major industrial corridor being developed along the Western Dedicated Freight Corridor, covering Uttar Pradesh, Delhi NCR, Haryana, Rajasthan, Gujarat and Maharashtra. The National Industrial Corridor Development Corporation currently identifies four developed greenfield industrial smart cities under the programme: Dholera Special Investment Region in Gujarat, Shendra-Bidkin Industrial Area in Maharashtra, Integrated Industrial Township at Greater Noida in Uttar Pradesh and Integrated Industrial Township at Vikram Udyogpuri in Madhya Pradesh.[66]
- Sriperumbudur - A major electronics and automotive manufacturing cluster comprising multiple SIPCOT industrial parks and SEZs. SIPCOT's Hi-Tech SEZ at Sriperumbudur covers approximately 483 acres and is focused on electronics, while the Irungattukottai and Oragadam industrial areas support automotive, electronics and related manufacturing activities. The cluster includes major manufacturing facilities such as Samsung's electronics plant and Hyundai Motor India's manufacturing facility.[67]
- Sanand Industrial Estate (Gujarat) – A major automotive manufacturing hub that is increasingly diversifying into semiconductor manufacturing. Tata Motors completed the acquisition of Ford India's Sanand vehicle manufacturing facility in January 2023, adding manufacturing capacity of 300,000 vehicles per annum, scalable to 420,000 units[68]. Micron Technology's semiconductor assembly, test and packaging facility in Sanand commenced commercial production on 28 February 2026, strengthening the cluster's role in India's emerging semiconductor manufacturing ecosystem. [69]

[65] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226026&lang=2&reg=48&utm
[66] https://nicdc.in/?utm
[67] https://www.sipcot.tn.gov.in/webroot/img/RTI.pdf?utm
[68] https://www.tatamotors.com/press-releases/tata-passenger-electric-mobility-limited-completes-acquisition-of-ford-indias-sanand-plant/?utm
[69] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233506&lang=1&reg=6&utm

Exhibit 4.16: State/UT-wise number of Industrial Parks, Estates, and Clusters (In alphabetical order) (as on 23rd December, 2025)

Name of State	No. of Industrial Parks	Name of State	No. of Industrial Parks
Andaman & Nicobar	6	Lakshadweep	9
Andhra Pradesh	638	Madhya Pradesh	144
Arunachal Pradesh	18	Maharashtra	523
Assam	56	Manipur	7
Bihar	82	Meghalaya	9
Chandigarh	7	Mizoram	8
Chhattisgarh	114	Nagaland	6
Dadra & Nagar Haveli	5	Odisha	146
Daman & Diu	5	Puducherry	11
Delhi	68	Punjab	100
Goa	22	Rajasthan	420
Gujarat	285	Sikkim	5
Haryana	51	Tamil Nadu	372
Himachal Pradesh	64	Telangana	157
Jammu and Kashmir	137	Tripura	20
Jharkhand	158	Uttar Pradesh	286
Karnataka	384	Uttarakhand	35
Kerala	140	West Bengal	17
Ladakh	8	**Total**	**4,523**

Source: India Industrial Land Bank, DPIIT (as on 23 December 2025); Frost & Sullivan Analysis

- Noida-Greater Noida Industrial Area (Uttar Pradesh) – A key zone for IT, electronics and manufacturing industries. The Integrated Industrial Township at Greater Noida spans 747 acres, and construction of an outsourced semiconductor assembly and test facility by the HCL-Foxconn joint venture, with investment of over INR 37 billion, began in February 2026.

Peenya Industrial Area (Karnataka) – A large established industrial area housing small and medium enterprises across various sectors, where ABB commenced development of a new integrated motion manufacturing facility in 2026.

5 STEAM DEMAND IN INDIAN PROCESS INDUSTRIES

5.1 Derivation of Process Steam Demand in Major Steam Consuming Industries

5.1.1 Pharmaceutical

A. Current Production in India

The Government of India stated in December 2025 that India's domestic pharmaceutical market was around $60 billion and is expected to double to approximately $130 -140 billion by 2031. India's pharma exports are also growing: FY25 exports reached $30.47 billion, up 9.4% year-on-year. More recently, Q1 FY27 exports rose 6.8% to $8.1 billion.

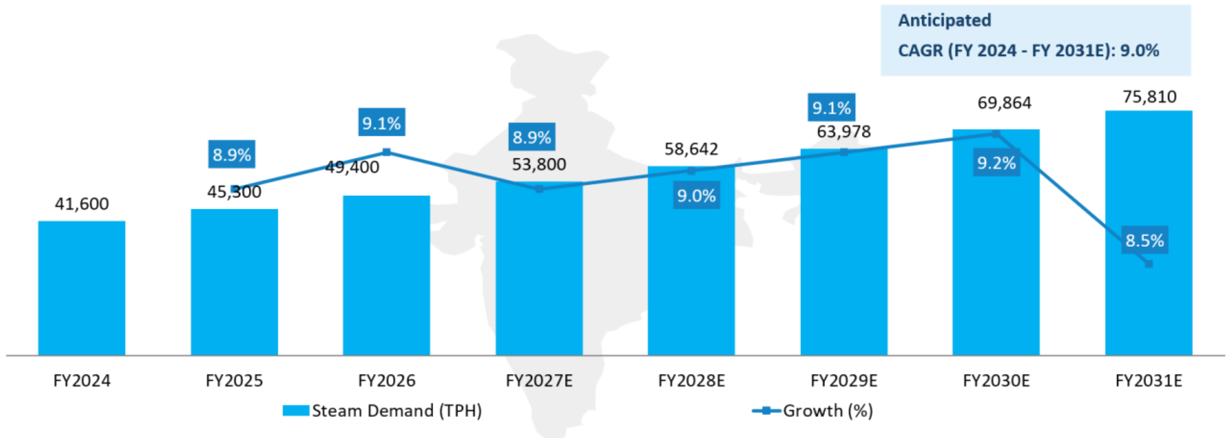
Process steam requirement and steam cost as % of revenue

In the pharmaceutical sector, steam is essential for sterilization, purification, and drying processes, especially for producing high-quality drugs in sterile environments. Clean steam is used in making products like eye and ear drops and supporting cell or yeast growth. Around 3–3.5 MT of steam is consumed per unit due to the heterogeneous nature of APIs and bulk drugs. Most operations require 1–2 bar pressure steam, with some needing 5–8 bar. Steam costs account for nearly 6–8% of a unit's sales revenue.

Process steam demand estimation

India's pharmaceutical market is projected to reach USD 130 -140 billion by 2031, driven by rising demand for innovative therapies. Though COVID-19 briefly slowed the sector, recovery was strong due to government and industry collaboration. Steam demand in pharma is expected to rise from 41,000–43,000 TPH in FY24, ~45,000 TPH in FY25 to 69,000–70,000 TPH by FY30 and 75,000–76,000 TPH by FY31.

Exhibit 5.1: Process steam demand of Pharmaceutical industry, in TPH, India, FY2024-FY2031E



Source: Frost & Sullivan Analysis

5.1.2 Textile

A. Current Production in India

For FY2025–26, a reasonable working estimate would be around 5.5–5.7 million tonnes of spun yarn production, assuming broadly stable production with modest growth. .

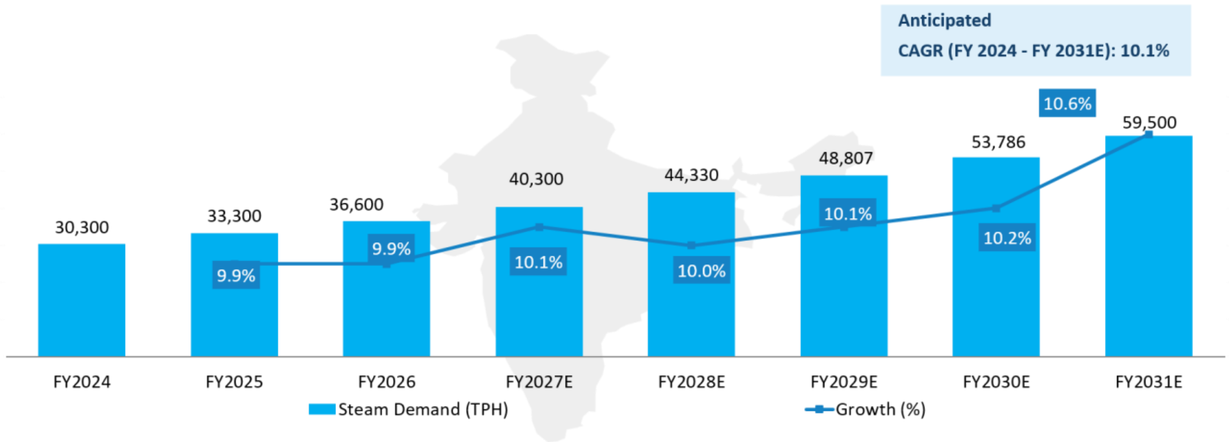
B. Process steam requirement and steam cost as % of revenue

In the textile and apparel industry, steam is essential for processes like dyeing, printing, drying, and washing. About 4 kg of 2–5 bar steam is used per kg of fabric, with steam costs making up roughly 2.5–4% of the fabric's sales revenue.

C. Process steam demand estimation

The textile industry in India is particularly robust due to the wide diversity of natural and synthetic fibers and yarns. India's textile and apparel sector was approximately US$190 billion in FY26 and is targeting US$350 billion by 2030. The demand for steam in the textile industry has been estimated based on the industry growth trends and the demand for steam is expected to grow from ~33,000 in FY25 to 53,000-55,000 TPH in FY30E and 59,000- 60,000 TPH in FY31E.

Exhibit 5.2: Process steam demand of Textile industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.3 Food Processing

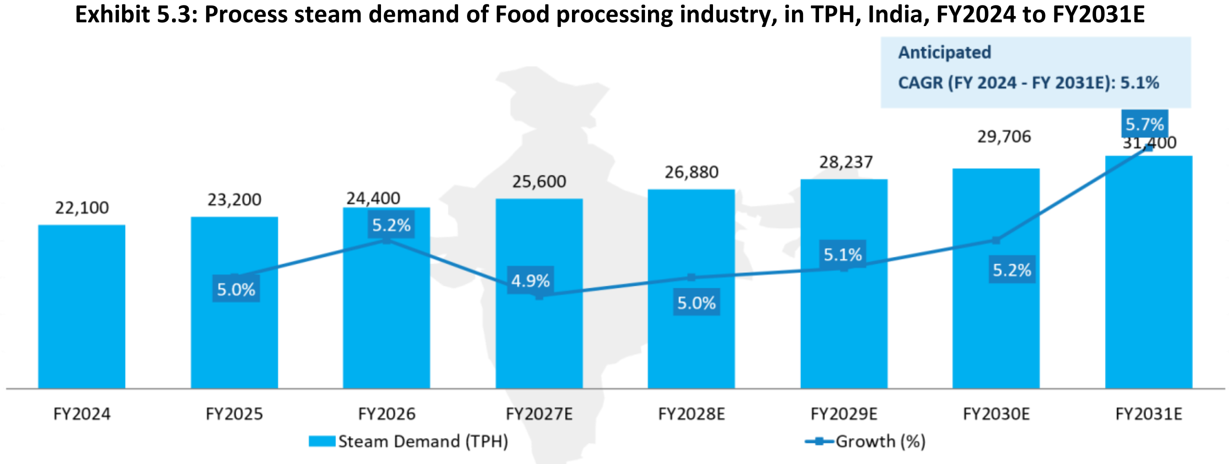
A. Current Production in India

India's food processing sector plays a key role in connecting farmers to markets and is supported by the Ministry of Food Processing Industries (MoFPI) to boost investments. The sector accounts for 12.41% of employment in registered factories, employing around 2.03 million people. Of the ~41,000 units in India, about 40% use minimal or no steam in their processes.

B. Process steam requirement and steam cost as % of revenue

Food processors typically use "clean" or "culinary" steam for direct product contact or sterilization of surfaces. Each unit consumes about 1.2–1.5 TPH of steam, with pressure ranging from 1–10 bar depending on the food type. Steam costs account for roughly 2–3% of sales revenue per unit.

Exhibit 5.3: Process steam demand of Food processing industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

C. Process steam demand estimation

The Indian food processing sector is anticipated to increase at a CAGR of 5% during the period from FY24 to FY30 and 5.1% during FY25-FY31. The industry is driven by the high-value processing of various agricultural products, increased urbanization, rising disposable incomes, the rise of nuclear families, and the demand for convenient food. The demand for steam in the food processing industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 23,000 to 24,000 TPH in FY25 to 29,000- 30,000 TPH in FY30E and to 31,000- 32,000 TPH in FY31E.

5.1.4 Rice

A. Current Production in India

The latest official estimate for FY26 (2025–26) puts India's rice production at 154.02 million tonnes, according to the Ministry of Agriculture's Third Advance Estimates released in May 2026. This is up from 150.18 million tonnes in FY25, a 2.6% increase.

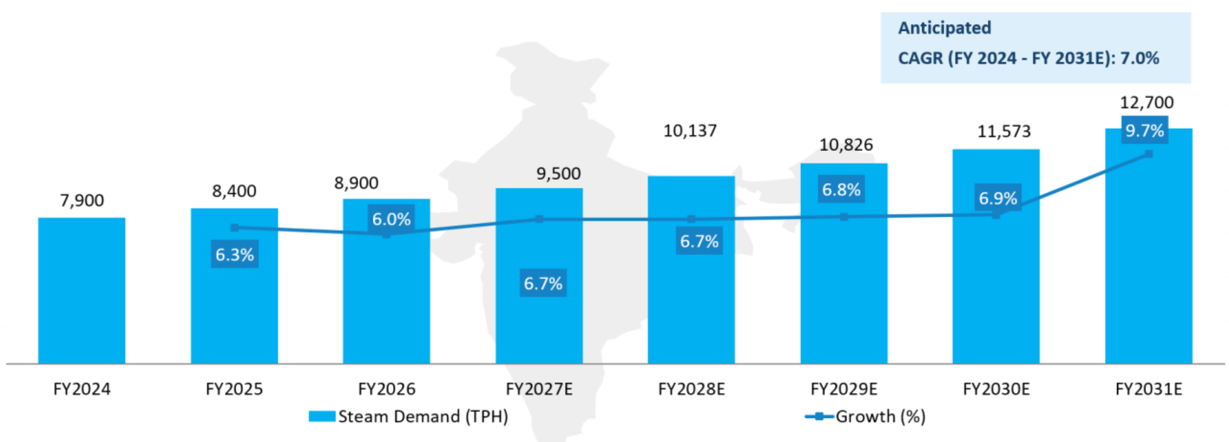
B. Process steam requirement and steam cost as % of revenue consumption norm

Rice milling processes like parboiling, steaming, and drying require significant steam generated by industrial boilers. Around 0.1–0.2 kg of 4–5 bar steam is used per kg of rice, with steam costs accounting for 2–3% of the rice's sales revenue.

C. Process steam demand estimation

The demand for steam in the rice industry has been estimated based on the industry growth trends and the demand for steam is expected to grow from 7,500 to 8,000 TPH in FY24, ~9,000 TPH in FY25 to 11,500-12,500 TPH in FY30E and to 12,600- 13,700 TPH in FY31E.

Exhibit 5.4: Process steam demand of Rice industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.5 Dairy

A. Current Production in India

India retained its position as the world's largest milk producer, contributing around 25% of global milk output. Milk production increased to 247.9 million tonnes in FY25, up 3.6% YoY from 239.3 million tonnes in FY24. The government (estimated.) FY26 production target was 261.7 million tonnes

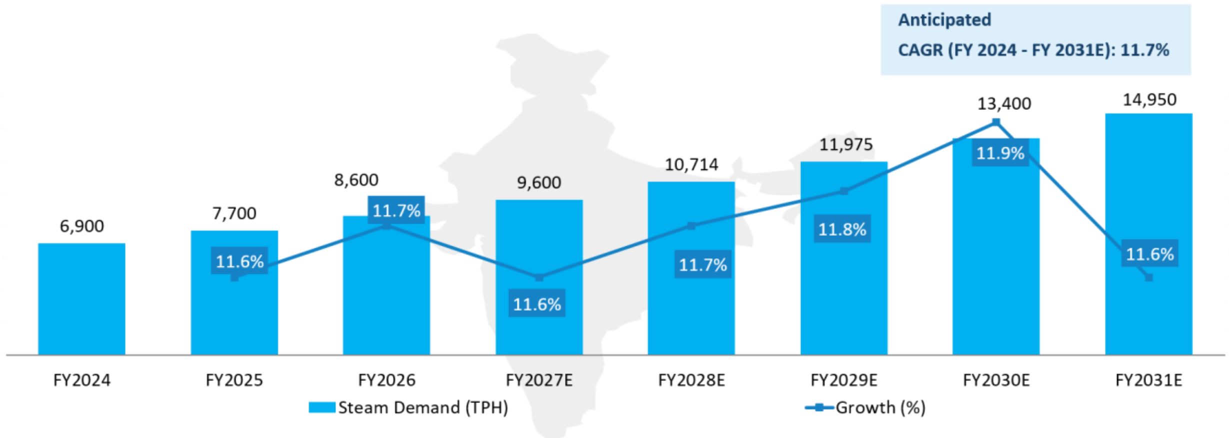
B. Process steam requirement and steam cost as % of revenue

Steam boilers are used for processing raw milk under high temperatures to ensure that it is safe for usage and other milk processing operations. Approximately 0.12 kg of steam is consumed for production of every liter of milk (based on limited industry interactions). It is estimated that cost of steam constitutes approximately 0.5 – 1% of the revenue generated from sales of every unit of dairy product.

C. Process steam demand estimation

The demand for steam in the dairy industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 6,500 to 7,500 TPH in FY24, 7,700 in FY25 to 13,000-14,000 TPH in FY30E and to 14,200- 15,300 TPH in FY31E.

Exhibit 5.5: Process steam demand of Dairy Industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.6 Paper and Pulp

A. Current Production in India

India's paper production includes printing/writing papers (like copier, bond, map litho), packaging papers (like Kraft, boards), and specialty papers (like chromo and art paper). With around 600 mills, including 12 major global players, the paper and pulp market reached approximately 25.5 million metric tons in FY26.

B. Process steam requirement and steam cost as % of revenue consumption norm

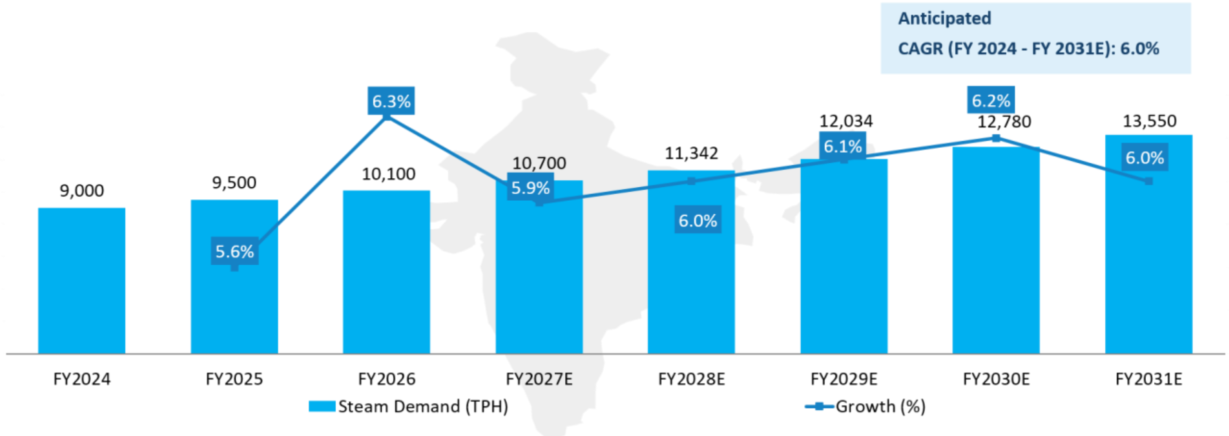
Paper mills and corrugated packaging plants use rolls that are internally heated with steam. Maintaining a uniform temperature across the surface of the roll is essential for making a quality product. Since steam is a gas, it fills the entire volume of the roll and evenly distributes heat as it condenses. Approximately 1.6 to 2.2 kilogram of steam is consumed for processing one kilogram of paper (based on limited industry interactions). It is estimated that the cost of steam constitutes approximately 5 – 7% of the revenue generated from sales of every kilogram of paper.

Steam consumed per MT	Cost of steam as % of revenue	Steam demand FY2024	Anticipated steam demand FY2031E
1.6 – 2.2 MT	**5 - 7%**	**9,000 TPH**	**~ 13,550 TPH**

C. Process steam demand estimation

In view of the large potential for growth aided by a growing economy, the paper industry is expected to continue to grow in sync with economic growth recording 6% growth per annum. The demand for steam in the paper and pulp industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 9,000 to 9,500 TPH in FY24, FY25 to 12,000-13,500 TPH in FY30E and to 13,000- 14,500 TPH in FY31E.

Exhibit 5.6: Process steam demand of Paper and Pulp industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.7 Distillery

A. Current Production in India

India's alcoholic beverage industry is one of the world's largest and fastest-growing markets. The market was valued at approximately US$52.6 billion in 2025 and is projected to reach ~US$77.8 billion by 2031-2032, implying a CAGR of ~6.7%. In FY26, industry revenues expected to have grown 8–10% to around ₹5.3 lakh crore (~US$62 billion), supported by 5–6% volume growth, premiumisation and rising disposable incomes.

B. Process steam requirement and steam cost as % of revenue consumption norm

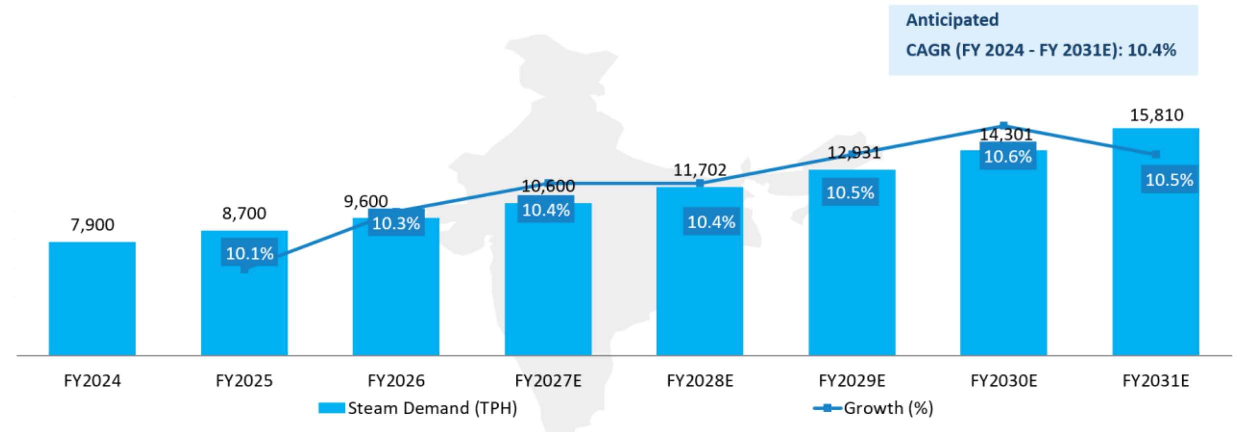
Steam is used as part of the sterilization step and can also be used to heat the caustic. It is also used for heating the kettle, for sanitation and sterilization, for pasteurized heating, to maintain precise temperatures and to meet production demands efficiently. Approximately 3.4 to 6.6 kilogram of 1.5 to 3.5 bar pressure steam is consumed for production of one kilogram of spirit. It is estimated that the cost of steam constitutes approximately 1 – 1.5% of the revenue generated from sales of every unit of spirit.

Steam consumed per MT	Cost of steam as % of revenue	Steam demand FY2024	Anticipated steam demand FY2031E
3.4 – 6.6 MT	**1 – 1.5%**	**7,900 TPH**	**~ 15,810 TPH**

C. Process steam demand estimation

The domestic spirits sector grew at a CAGR of more than 6.8%, making it one of the world's fastest-growing markets. The future for India's alcoholic drinks industry remains good, owing to favorable demographics, a growing middle-class, rising disposable income levels, a penchant for luxury food and drink experiences, and increased societal acceptability of alcoholic beverages. The demand for steam in the distillery industry has been estimated based on the industry growth trends and the demand for steam is expected to grow from 7,500 to 8,500 TPH in FY24, 8,700 TPH in FY25 to 14,000-14,500 TPH in FY30E and to 15,500- 16,000 TPH in FY31E.

Exhibit 5.7: Steam demand of Distilleries, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.8 Fertilizer (Urea)

A. Current Production in India

FY26 production declined from the FY24 record of 31.407 MT, mainly reflecting feedstock availability and plant operating factors. India's conventional urea production stood at approximately 29.3 million tonnes in FY26, compared with a record 31.4 million tonnes in FY24. Domestic production is supplemented by imports to meet the country's fertilizer requirements.

B. Process steam requirement and steam cost as % of revenue

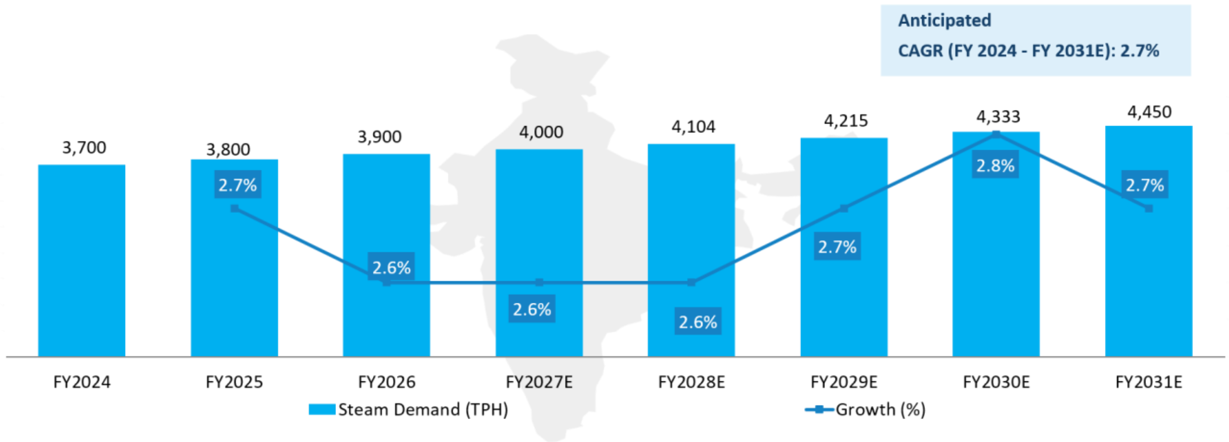
Steam is used as part of the Urea melting process and multiple other processes. Approximately one kilogram of steam is consumed for production of one kilogram of Urea. It is estimated that the cost of steam constitutes approximately 15 – 18% of the revenue generated from sales of every unit of urea.

Steam consumed per MT	Cost of steam as % of revenue	Steam demand FY2024	Anticipated steam demand FY2031E
1 MT	**15 – 18%**	**3,700 TPH**	**~ 4,450 TPH**

C. Process steam demand estimation

The Indian urea market is expected to grow at approximately 2.7% CAGR from FY25 to FY30, increasing from ~37 million tonnes to ~43 million tonnes. Extending the same growth trajectory, the market could reach approximately ~44 million tonnes by FY31E. In the coming years, the demand for steam in the Urea industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 3,700 to 3,800 TPH in FY24, FY25 to 4,000-4,500 TPH in FY30E and to 4,300- 4,800 TPH in FY31E.

Exhibit 5.8: Process steam demand of Urea Industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.9 Wood

A. Current Production in India

India's furniture market was valued at approximately US$29.3 billion in 2025 and is estimated to reach US$45.5 billion by 2031, growing at a CAGR of ~7.6%. Wood remains the largest material category, accounting for approximately 57% of the market in 2025

B. Process steam requirement and steam cost as % of revenue

Steam in the wood industry is typically seen to be used for cleaning, drying the moisture content in the wood, chips cooking, curing, sterilizing, packaging, etc. It is estimated that the cost of steam constitutes approximately 7 – 8% of the revenue generated from sales of every unit of wood.

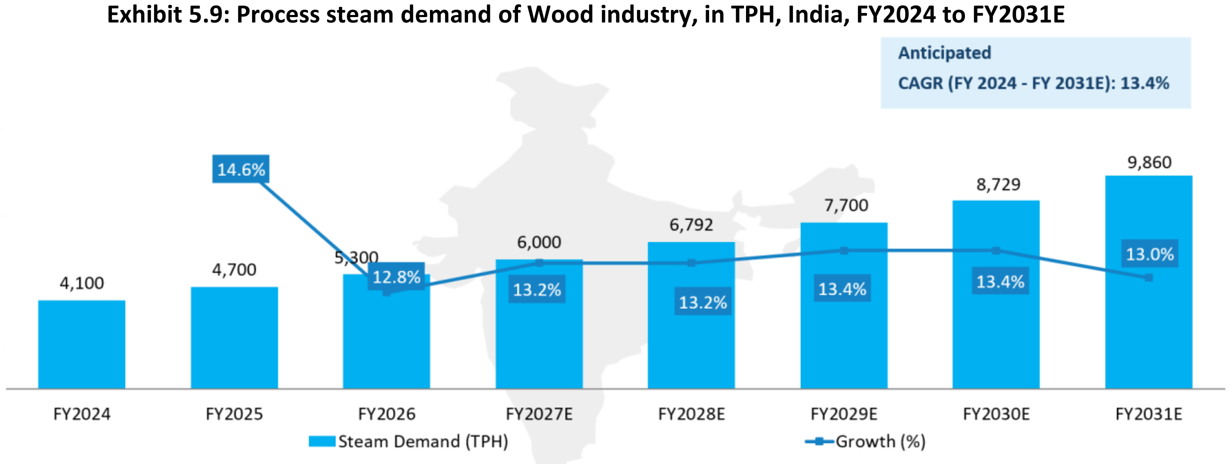
Steam consumed per MT
0.45 MT

Cost of steam as % of revenue
7 – 8%

Steam demand FY2024
4,100 TPH

Anticipated steam demand FY2031E
~ 9,860 TPH

Exhibit 5.9: Process steam demand of Wood industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

C. Process steam demand estimation

The Indian wooden furniture market has enormous opportunities for manufacturers to innovate and deal with growing demand in the wood furniture. The demand for steam in the Wood industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 4,000 to 4,500 TPH in FY24, 4,700 TPH in FY25 to 8,500-9,000 TPH in FY30E and to 9,400- 10,000 TPH in FY31E.

5.1.10 Tyre

A. Current Production in India:

The Indian Tyre industry is estimated to recover from five years of weakness and be on a linear growth path of nearly 8% CAGR over the next five years, backed by timely capacity expansion across companies, improving demand, steady competitive intensity, and peak capex.

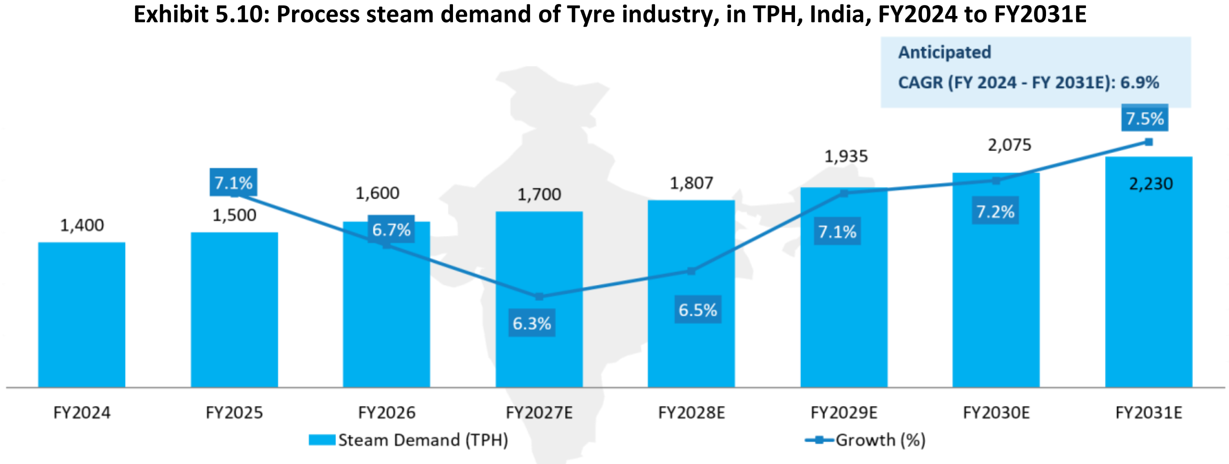
B. Process steam requirement and steam cost as % of revenue

Approximately 2 kg of steam is required per kg of rubber processed in the tyre manufacturing process, with steam costs comprising about 1–1.5% of tyre sales revenue. Reliable boiler performance is critical to avoid costly production downtime.

C. Process steam demand estimation

The Indian tyre industry is driven by tailwinds prevalent in the automotive industry. The Indian tyre market is anticipated to increase at a CAGR of ~7% during the period from FY2025 to FY2031. The demand for steam in the Tyre industry has been estimated based on industry growth trends and the demand for steam is expected to grow from 1,300 to 1,500 TPH in FY24, 1,500 TPH in FY25 to 2,000-2,500 TPH in FY30E and 2,200- 2,650 TPH in FY31E.

Exhibit 5.10: Process steam demand of Tyre industry, in TPH, India, FY2024 to FY2031E



Source: Frost & Sullivan Analysis

5.1.11 Chemical (Soda Ash and Ethanol)

A. Current Production in India

The country's chemical production (including ethanol and soda ash) is ~9.5 million MT, with India set to drive over 20% of global incremental chemical consumption in the next 20 years. Latest AMAI data shows India's soda-ash production at 3.786 MT in FY25, with installed capacity of 4.521 MT.

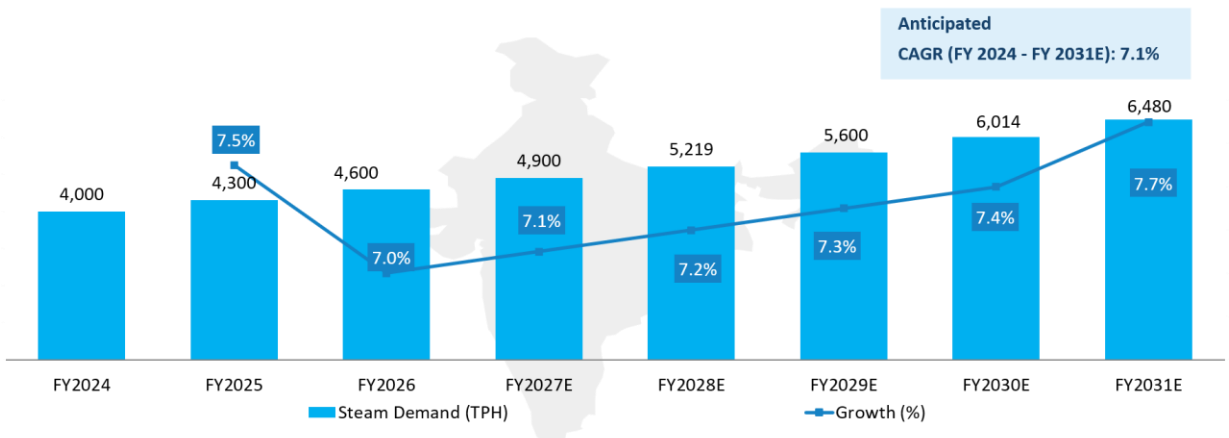
B. Process steam requirement and steam consumption as % of revenue

Steam is commonly used in the chemical process industries (CPI) for process heating, power generation, atomization, cleaning, and sterilization, moisturization and humidification, among other applications. Approximately 1.5 kg of steam is consumed for production of one kilogram of chemical (ethanol and soda ash) (based on limited industry interactions). It is estimated that the cost of steam constitutes approximately 11 -13% of the revenue generated from sales of every unit of chemical product produced.

C. Process steam demand estimation

The Chemical sector is projected to grow at a CAGR of ~7% during 2024–30 and by 7 to 10% during 2027–40—tripling its global market share by 2040. This growth is expected to be driven by a range of factors such as India is expected to account for more than 20% of incremental global consumption of chemicals over the next two decades. The demand for steam in the Chemical industry (Soda ash and Ethanol) has been estimated based on industry growth trends and the demand for steam is expected to grow from 4,000 to 4,300 TPH in FY24, FY25 to 5,500-6,500 TPH in FY30E and 6,400- 6,700 TPH in FY31E.

Exhibit 5.11: Process steam demand of Chemical industry (Soda Ash and Ethanol), in TPH, India, FY2024 – FY2031E



Source: Frost & Sullivan Analysis

5.2 Overall process steam demand estimation for India

Total process steam requirement of these 11 major industries (Pharma, Textiles, Food processing, paper & pulp, Rice, Distillery, Dairy, Urea, Wood, Tyre and Chemical) stands at approx. 150,000 TPH at the end of FY25. These industries account for approximately 80% of the overall process steam requirement in the country. Hence, overall process steam requirement of India stands at approx. 186,000 TPH.

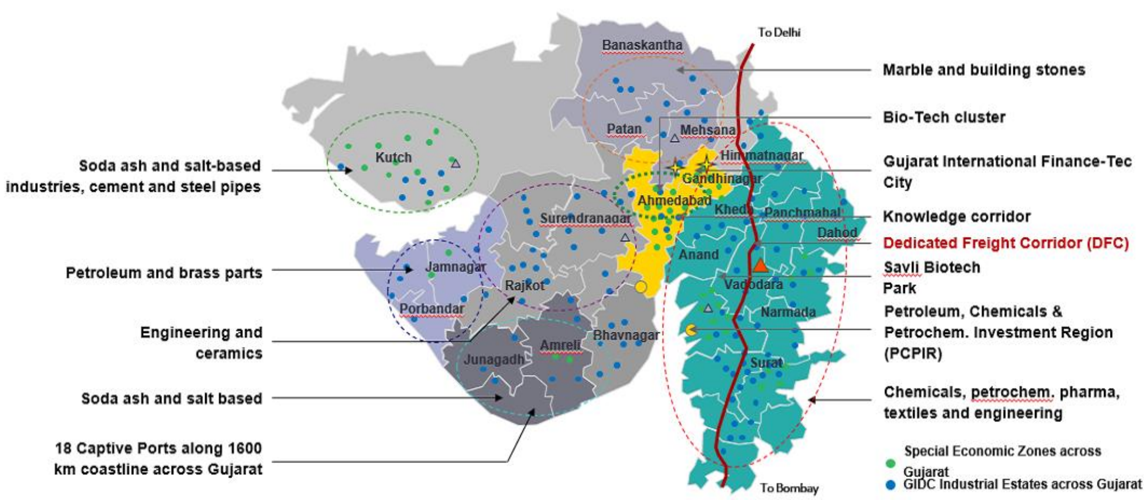
Considering individual growth in steam requirement for each industry, overall process steam requirement of the country is expected to grow from approx. 203,472 TPH in FY26 to 318,853 TPH in FY31, at a CAGR of 9.4%. This growth can also be validated from the growing demand for industrial heating equipment in various process industries. Moreover, various government initiatives such as Make in India, National Manufacturing Policy, etc. are further anticipated to spur demand for process boilers and heating equipment across the country during the forecast period. Some of the major companies operating in Indian process boiler market are Thermax Limited, Cheema Boilers Limited, Forbes Marshall, Industrial Boilers Limited, Thermodyne Engineering Systems, among others.

Exhibit 5.12: Overall process steam demand, in TPH, India, FY2024 to FY2031E

Sl. No.	Industry	2024	2025	2026	2027E	2028E	2029E	2030E	2031E	% of Revenue
1	Pharmaceuticals	41,600	45,300	49,400	53,800	58,642	63,978	69,864	75,810	6-8%
2	Textiles	30,300	33,300	36,600	40,300	44,330	48,807	53,786	59,500	2.5-4%
3	Food Processing (excl. Dairy and Rice)	22,100	23,200	24,400	25,600	26,880	28,237	29,706	31,400	2-3%
4	Paper & Pulp	9,000	9,500	10,100	10,700	11,342	12,034	12,780	13,550	5-7%
5	Rice	7,900	8,400	8,900	9,500	10,137	10,826	11,573	12,700	2-3%
6	Distillery	7,900	8,700	9,600	10,600	11,702	12,931	14,301	15,810	1-1.5%
7	Dairy	6,900	7,700	8,600	9,600	10,714	11,975	13,400	14,950	0.5-1%
8	Urea	3,700	3,800	3,900	4,000	4,104	4,215	4,333	4,450	15-18%
9	Wood	4,100	4,700	5,300	6,000	6,792	7,700	8,729	9,860	7-8%
10	Tyre	1,400	1,500	1,600	1,700	1,807	1,935	2,075	2,230	1-1.5%
11	Chemical	4,000	4,300	4,600	4,900	5,219	5,600	6,014	6,480	11-13%
12	Others (18-20%)	32,785	35,297	40,472	45,440	51,029	57,642	65,112	72,113	
	TOTAL in Billion MT	**1,71,685**	**1,85,697**	**2,03,472**	**2,22,140**	**2,42,698**	**2,65,881**	**2,91,673**	**3,18,853**	
	ROUNDING OFF	***1,72,000***	***1,86,000***	***2,03,000***	***2,22,000***	***2,43,000***	***2,66,000***	***2,92,000***	***3,19,000***	

Source: Frost & Sullivan Analysis

Gujarat has emerged as a key manufacturing state in India with 248 GIDC estates. The map of GIDC estates across Gujarat is as under:



5.3 Non-Government Organizations (NGOs) promoting Community Boiler

There are various Non-Government Organizations (NGOs) in India working towards promoting energy efficiency, sustainability, and industrial development. Some of these organizations are involved in supporting or advocating for the concept of community steam boilers.

A. Centre for Science and Environment (CSE)

CSE is a research and advocacy organization working on environmental issues. They undertake projects and campaigns related to sustainable energy and industrial practices.

Recommendations of CSE

- It is recommended that industrial associations, with the support of industrial development agencies like HSIIDC and RIICO, should initiate preliminary feasibility studies of installing community boilers in industrial areas.
- States should encourage and share the technical and environmental benefits of having such systems with owners and administration of industrial units.
- Community boilers should be included in the developmental plan of an industrial area at the planning stage itself as a basic necessity, and sufficient land should be allocated for such facilities in the initial development stage of the area.
- Industrial units should prefer community boilers over small boilers, should be included in industrial policy.
- Stakeholder interactions should be conducted between owners and administration of industrial units, industrial associations, boiler manufacturers, industrial development agencies and technology providers to understand the cost economics and benefits in detail.

B. World Resources Institute (WRI)

WRI India is a research organization with experts and staff who work closely with leaders to turn big ideas into action to sustain a healthy environment—the foundation of economic opportunity and human well-being.

Recommendations of WRI

- The anticipated primary solution for the ease of operations with the least air pollution and improved energy efficiency loss has a community co-generation system through which heat (in the form of steam) can be supplied to member industries.
- Introducing sustainable fuel options for heat generation would suffice to have less pollution and achieve a circular economy of heat generation for small boilers owning industrial units in industrial cluster.

C. CEE and TERI: Promoting Industrial Boiler Efficiency in India

Centre for Energy and Environment (CEE):

Boiler Best Practices Program: CEE's flagship program focuses on improving boiler operation and maintenance practices in existing industrial facilities. This includes:

- Assessments and Audits: Conducting boiler performance assessments and energy audits to identify operational inefficiencies, energy losses and opportunities for improvement.
- Training and Capacity Building: Training boiler operators, maintenance personnel and plant teams on efficient boiler operation, maintenance and energy management.
- Dissemination of Knowledge: Sharing best practices, technical guidelines, case studies and learnings on efficient boiler operation across industrial users.
- Promotion of Energy-Efficient Boiler Technologies: Encouraging adoption of energy-efficient boiler systems, technologies and operating practices to reduce fuel consumption and emissions.
- Policy Advocacy: Working with industry stakeholders and policymakers to promote standards, incentives and policies supporting energy-efficient industrial boiler operations.

The Energy and Resources Institute (TERI):

Industrial Energy Efficiency Programme (IEEP): TERI's IEEP is a comprehensive program that assists industries in identifying and implementing energy-saving measures across various operations, including boiler systems. This includes:

- Energy Audits: Assessment of industrial processes and equipment to identify energy-saving opportunities.
- Boiler Efficiency: Optimization of combustion, steam generation, heat recovery, insulation, and blowdown systems.
- Waste Heat Recovery: Identification and implementation of opportunities to recover and reuse waste heat.
- Energy Management: Development of energy-monitoring systems, performance benchmarks, and energy-management practices.
- Technology Adoption: Evaluation and deployment of energy-efficient technologies and equipment.
- Capacity Building: Training and technical support for the industrial personnel on energy-efficiency practices.
- Implementation Support: Assistance in evaluating the technical and economic feasibility of energy-saving projects and tracking resulting energy and cost savings.

5.4 Indian Companies Offering Industrial gas through distributed pipeline network

A. STEAMHOUSE INDIA LIMITED

Steamhouse India Limited is a Gujarat-based company engaged in the generation and centralized distribution of industrial gases, primarily steam and nitrogen, through a dedicated and integrated pipeline network.

B. PR ECOENERGY LIMITED

PR Ecoenergy Limited is a Gujarat-based company that manufactures steam systems, management services, heat systems, heaters, thermostats, and heating devices.

C. Detox India Private Limited

Detox India Private Limited, is a Gujarat-based company operating in the environmental sector, in waste management and remediation services.

D. Linde India

Linde India Limited, formerly BOC India, is a subsidiary of Linde Plc. It produces, supplies, and manages industrial, medical and specialist gases.

E. Ellenbarrie

Ellenbarrie Industrial Gases Ltd. is engaged in the business of oxygen and nitrogen. The Company is a manufacturer and supplier of industrial gases in the eastern and southern India, both in bulk and packaged form.

5.5 Financial Comparison of peers in the Industrial Gas segment

Financial benchmarking of key peer companies for the Financial Year 2026

Particulars	For the period ended March 31, 2026				
	Steam house India Ltd	Linde India Ltd	PR Ecoenergy Limited	Ellenbarrie	Detox India Private Limited
Revenue from Operations (₹ millions)	4,915.11	25,306.40	NA	3,415.82	NA
Revenue from Operations Growth (%)	24.40%	1.82%	NA	9.31%	NA
EBITDA (₹ millions)	834.89	9,091.18	NA	1,162.17	NA
EBITDA Margin (%)	16.99%	35.92%	NA	34.02%	NA
Profit/ (Loss) for the Year/period (₹ Millions)	386.39	5,489.65	NA	1,044.00	NA
PAT Margin (%)	7.81%	21.54%	NA	26.66%	NA
Net Cash generated from operating activities (₹ Millions)	1,004.61	7,855.03	NA	1,325.46	NA
Return on Equity (%)	22.36%	12.87%	NA	10.68%	NA
Return on Capital Employed (%)	16.06%	17.53%	NA	12.51%	NA
Net Debt to Equity (times)	1.57x	NA	NA	0.11x	NA

Source: Company Financial Statements, F&S Analytics

Financial benchmarking of key peer companies for the Financial Year 2025

Particulars	For the period ended March 31, 2025				
	Steam house India Ltd	Linde India Ltd	PR Ecoenergy Limited	Ellenbarrie	Detox India Private Limited
Revenue from Operations (₹ millions)	3,951.06	24,853.76	NA	3,124.83	1,161.54
Revenue from Operations Growth (%)	35.44%	(10.23%)	NA	15.96%	(27.00%)
EBITDA (₹ millions)	693.16	7,650.91	NA	1,097.36	(61.2)
EBITDA Margin (%)	17.54%	30.78%	NA	35.12%	(5.2%)
Profit/ (Loss) for the Year/period (₹ Millions)	311.61	4,548.45	NA	832.89	(798.86)
PAT Margin (%)	7.82%	17.81%	NA	23.90%	(67.67%)
Net Cash generated from operating activities (₹ Millions)	1070.98	5,835.95	NA	42.75	25.3
Return on Equity (%)	23.53%	11.91%	NA	16.88%	NM
Return on Capital Employed (%)	17.20%	16.39%	NA	16.92%	NM
Net Debt to Equity (times)	1.63x	(0.04x)	NA	0.49x	NM

Source: Company Financial Statements, F&S Analytics

Financial benchmarking of key peer companies for the Financial Year 2024

Particulars	For the period ended March 31, 2024				
	Steam house India Ltd	Linde India Ltd	PR Ecoenergy Limited	Ellenbarrie	Detox India Private Limited
Revenue from Operations (₹ millions)	2,917.10	27,686.69	624.27	2,694.75	1,591.19
Revenue from Operations Growth (%)	(7.55%)	(11.70%)	(1.62%)	31.38%	(37.70%)
EBITDA (₹ millions)	684.06	7,023.23	133.69	615.30	(118.42)
EBITDA Margin (%)	23.45%	25.37%	21.42%	22.83%	(7.44%)
Profit/ (Loss) for the Year/period (₹ Millions)	271.86	4,340.86	72.65	452.89	(810.70)
PAT Margin (%)	9.27%	15.25%	11.26%	15.61%	(50.05%)
Net Cash generated from operating activities (₹ Millions)	210.16	4,403.97	92.42	437.47	165.53
Return on Equity (%)	26.26%	12.52%	20.55%	11.05%	223.31%
Return on Capital Employed (%)	20.24%	16.90%	18.39%	12.31%	NM
Net Debt to Equity (times)	1.77x	NM	1.06x	0.42x	NM

Source: Company Financial Statements, F&S Analytics

Notes accompanying KPIs of Steamhouse India Limited:

1. *EBITDA is calculated as Profit/ (Loss) for the year/period less Other income add Finance costs, Depreciation and amortization and impairment expense and Total tax expenses*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
3. *PAT for Steamhouse India Limited is Restated Profit after tax for the year/period*
4. *PAT Margin is calculated as profit after tax for the year/period as a percentage of total income.*
5. *Return on Equity is calculated as profit after tax for the year/period as a percentage of Total Equity for the year/period.*
6. *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 while Capital Employed is calculated as a total of Total Equity and current borrowings and non-current borrowings*
7. *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 other bank balances.*

Notes accompanying KPIs of Linde India Limited, PR Ecoenergy Limited, Detox India Private Limited, and Ellenbarrie:

1. *EBITDA is calculated as Profit/ (Loss) for the year/period less Other income add Finance costs, Depreciation and amortization, Total income tax expenses, Share of profit/(loss) from Joint venture and exceptional items*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations*
3. *PAT Margin is calculated as profit after tax for the year/period as a percentage of total income.*
4. *Return on Equity is calculated as profit after tax for the year as a percentage of Total Equity for the year.*
5. *Return on Capital Employed is calculated EBIT divided by Capital Employed. EBIT is calculated as EBITDA add other income minus depreciation & amortization expenses and impairment expenses while Capital Employed is calculated as a total of Total Equity and current borrowings and non-current borrowings*
6. *Net Debt to Equity is calculated as Net debt divided by Total Equity. Net Debt is calculated as total of Current borrowings and Non-current borrowings less cash & cash equivalents and other bank balances*

6 CONCLUSION

6.1 Benefit of Community Boiler Over Captive Boilers

Cost Efficiency

- **Community Boiler**: Shared infrastructure reduces capital and operational expenditure for individual users.
- **Captive Boiler**: High upfront and maintenance costs borne entirely by the single user.

Space Savings

- **Community Boiler**: Centralized plant frees up valuable real estate at the user's facility.
- **Captive Boiler**: Requires dedicated space, often a constraint in urban or space-tight settings.

Operational Convenience

- **Community Boiler**: Operated and maintained by a professional third party—ensures consistent performance, compliance, and 24/7 monitoring.
- **Captive Boiler**: User must handle O&M, spares, skilled manpower, and regulatory compliance internally.

Energy Optimization

- **Community Boiler**: Can integrate waste heat recovery, renewable energy (e.g., biomass, solar steam), and advanced control systems for better efficiency across users.
- **Captive Boiler**: Limited scope for such integration unless scale and investment justify it.

Regulatory Compliance

- **Community Boiler**: Managed by specialized operators familiar with pollution norms, boiler inspections, and safety standards.

- **Captive Boiler**: Risk of non-compliance if not properly staffed or updated.

Scalability & Flexibility

- **Community Boiler**: Easy to scale up capacity with aggregated demand across industries.
- **Captive Boiler**: Any scale-up requires additional investment and downtime.

Sustainability

- **Community Boiler**: Easier to incorporate cleaner fuels (biomass, green hydrogen, solar thermal), supporting ESG goals and government mandates.
- **Captive Boiler**: Switching fuels or upgrading systems is costly and complex.

Ideal For:

- Industrial parks
- SEZs
- Food processing clusters
- Pharma, textile, or chemical hubs with steam/heat demand

The below table represents a holistic view of array of benefits that a Community Boiler offers over a captive boiler user:

Exhibit 6.1: Comparison between Captive Boiler and Community Boiler

Parameters	Captive Boiler	Community Boiler
Capex including all the accessories	INR 25-30L / TPH for a low pressure steam boiler including all accessories and softwares	For Community Boiler of 60 TPH with pressure range 45 Bar ~ INR 25-30 Cr
Area requirement	Minimum 1,500 – 2,500 sq. meters for a boiler of 6 – 10 TPH capacity	Area required for 60 TPH is 3000 Sq. Meters
Manpower requirement	10 for Boiler Upto 10 TPH	40 for Boiler upto 60TPH
Boiler efficiency	50-65% (Boilers with more than 10 years age, run at 50-55% efficiency)	80-83% efficiency achieved in community boiler
Variable cost for steam generation	INR 1.8 – INR 6.0 for generating low pressuresteam up to 6 – 8 Bar. Variable cost varies depending upon boiler efficiency and types of fuel used.	INR 1.50- INR 2.25 for generating super heated steam of approx. 45 Bar. Super heated steam requires approx. 1.6 to 1.7 times extra heat than low pressure steam. Hence, equivalent variable cost for generating low pressure steam in a Community boiler would be less than INR 0.9 – INR 1.3 depending upon type of fuel used.
Pollution level	Varies from 150 – 500 mg / Nm^3 for boilers upto 10 TPH capacity	Varies from 10-50 mg/Nm^3 for boilers upto 30TPH

Technology usage	Most of the companies do not use any monitoring and efficiency improvement technology; a few of them reported usage of SCADA, Effimax 4000, etc.	Community Boiler player Steamhouse India Limited uses Monitoring and efficiency imprvementtechnology; a few of them reported usage of SCADA, ESP etc.

6.2 Growth Potential of Community Boilers in the country

As mentioned in the Chapter 5, process steam demand in the country currently stands at approx. 203,472 TPH in FY2026 and expected to reach 318,853 TPH by FY2031.

Considering various advantages of Community Boiler model and favoring policies, based on discussions with the regulators and industry stakeholders, on a conservative basis, Community boiler has the potential to acquire 3% share of the process steam demand in the country over the next 5 years.

This translates to potential of approx. 10X increase in the installed capacity of Community Boilers in the country. On a CAGR basis, this indicates 55 – 60% CAGR in the installed capacity of community boilers in the country.

6.3 Factors Aiding Growth of Community Boiler in India

Recognizing the challenges posed by managing individual generation assets, process industries are increasingly turning to centralized generation and distributions services. The complexities, maintenance demands, and substantial capital investments linked to standalone boiler operation present significant hurdles. Community industrial gas generation and distribution systems provide a compelling solution, offering a centralized infrastructure that streamlines operations and enhances efficiency for industries. This shift is primarily driven by the potential for significant operational and financial advantages, enabling shared resources and collaborative management to alleviate the burdens of individual boiler maintenance.

6.3.1 Regulatory Push

The prevailing trends in the process boiler sector, marked by the adoption of advanced technologies like condensing systems and low NOx burners, reflect a growing emphasis on emissions reduction and enhanced energy efficiency.

Furthermore, the overarching trend across diverse process industries, from Pharma and Textiles to Food & Beverage, centers on digitalization, automation, and a concerted effort to diminish carbon footprint through energy-efficient measures and investments in renewable energy and this landscape presents a favorable opportunity to companies in the sector. The rising focus on connectivity and intelligence in process plants aligns seamlessly with the capabilities of community steam boilers, allowing plant managers to enhance efficiency significantly.

6.4 Community Boilers Threats and Challenges

Community boilers face several key threats that impact their operation and long-term sustainability.

1. Maintenance Challenges: Over time, boilers naturally experience wear and tear, which necessitates regular repairs to keep them functioning efficiently. As the infrastructure ages, the cost of maintaining or replacing these systems can become a significant financial burden, requiring ongoing attention and investment. The longer the system is in operation, the more frequent and costly repairs may become, further straining resources.

2. High Operational Costs: Inefficient systems are a major concern for community boilers, as they lead to increased fuel consumption and higher maintenance costs. As these systems become less efficient, the amount of fuel required to keep them operational rises, which directly impacts the overall cost of operation. Additionally, larger boiler systems may require specialized technicians for maintenance and repairs, further increasing service expenses..

3. Regulatory Compliance: Stricter safety and environmental regulations are another challenge for community boilers. These regulations may require expensive upgrades to meet new standards, forcing operators to invest in technology or infrastructure improvements. Non-compliance with these regulations could have serious consequences, including hefty penalties or even the complete shutdown of the system.

4. Technological Integration: Integrating modern technologies into existing community boiler systems is a complex and costly process. Retrofitting older systems with renewable energy solutions, such as solar or wind power, or installing smart meters for improved monitoring can be prohibitively expensive. Moreover, older systems may struggle to incorporate newer, more efficient technologies, which can result in lower performance or missed opportunities for optimization.

5. Fuel Supply Vulnerabilities: Fuel supply disruptions pose a significant risk to the efficiency and cost-effectiveness of community boilers. Variations in fuel prices or interruptions in supply can disrupt the system's performance, leading to increased operational costs. Moreover, if a boiler system relies on a specific fuel type, it may be exposed to long-term sustainability risks, especially if that fuel becomes more expensive.

6.5 Process Steam Boilers Threats and Challenges

Process steam boilers face several significant threats that can jeopardize their efficiency, safety, and long-term reliability.

1. Pressure Fluctuations:
Pressure fluctuations within a process steam boiler system can lead to dangerous operating conditions and potential equipment damage. Pressure inconsistencies, if not properly managed, can cause safety valves to activate unnecessarily, disrupt the system's performance, or even result in catastrophic failures.

2. Improper Boiler Water Treatment:
The proper treatment of boiler water is essential to maintaining system efficiency and preventing issues such as scale build-up and corrosion. When water treatment is inadequate or improperly executed, impurities like minerals, dissolved gases, and contaminants can accumulate in the system. These impurities can lead to the formation of harmful deposits, accelerate corrosion, and ultimately reduce the overall efficiency of steam production.

3. Fuel Quality and Supply Issues:
Inconsistent or poor-quality fuel is another threat to the proper functioning of a process steam boiler. When the fuel quality is compromised, incomplete combustion can occur, leading to inefficient energy use, poor performance, and potentially harmful emissions. Additionally, a disruption in the fuel supply can cause interruptions in steam production, which may affect overall production processes.

4. Overheating:

Overheating is a significant risk for process steam boilers, especially when the system operates continuously at high temperatures without proper maintenance or monitoring. Excessive heat can cause wear on critical components such as pressure valves, heat exchangers, and seals, potentially leading to component failures. Boilers need to be equipped with temperature controls that can monitor and regulate heat levels.

5. Control System Failures:

The control system of a process steam boiler plays a crucial role in regulating critical parameters like water levels, pressure, and temperature. A malfunction in the control system can result in improper regulation, leading to hazardous conditions such as low water levels, excessive pressure, or overheating. In such situations, the safety of the boiler and its operators can be at risk, potentially causing system failures or accidents. Regular testing, calibration, and maintenance of control systems are necessary to prevent these failures and ensure the safe and efficient operation of the boiler.

6.6 Potential Business Opportunities for Community Boilers

6.6.1 Large Capacity Community Boilers for the Upcoming Industrial parks

India’s rapid industrial development, highlighted by the growth of over 4,500 industrial clusters and large-scale parks—particularly in Gujarat, which is among India’s leading states in terms of ease of doing business, having been classified as a ‘Top Achiever’ in DPIIT’s BRAP 2020 assessment —presents a strong opportunity for the expansion of community boilers as a centralized, efficient energy solution. The Gujarat model, backed by proactive governance and environmental compliance, serves as a benchmark for other regions like Delhi-NCR, where similar implementation through state-industrial agencies such as HSIIDC and RIICO is encouraged. This shift aligns with CPCB guidelines and supports sustainable industrialization by replacing smaller, inefficient boilers. Additionally, community boiler service providers can diversify revenue through avenues such as co-generation of electricity, ash utilization in construction, flue gas and chilled water sales, nitrogen provision, steam pipeline advertising, and partnerships for steam resale or rental, creating a robust, eco-friendly ecosystem for industrial energy needs.

6.6.2 Community Steam's Growth Through Innovative Technologies in India

India’s push toward a sustainable energy future presents significant opportunities for the growth of community boilers through the integration of innovative technologies. Green hydrogen, derived from solar and wind energy, offers a clean fuel alternative, while microwave plasma technology enables efficient, low-emission combustion. Incorporating Concentrated Solar Power (CSP) can supplement heat generation and reduce fossil fuel dependence, cutting operating costs. Additionally, utilizing exothermic reactions allows for cost-effective and customizable heat generation. As India invests in these transformative solutions, community boilers are set to play a key role in advancing the country’s renewable energy goals.

6.7 Critical Success Factors

To succeed as a community boiler player in India, companies like Steamhouse must focus on several critical factors that ensure both strong market positioning and long-term sustainability. A key starting point is understanding market demand by assessing the specific heating or steam requirements of target communities, identifying inefficiencies in current systems, and delivering a compelling value proposition.

Building robust infrastructure—including well-designed boiler plants, distribution networks, and storage facilities—is essential for reliable operations. Prioritizing fuel efficiency and environmental sustainability by integrating advanced technologies, such as efficient boilers, renewable energy, and waste heat recovery systems, not only reduces environmental impact but also offers cost benefits that can attract customers.

Cost-effectiveness, service reliability, and stakeholder engagement further contribute to a successful business model. Competitive pricing, transparent billing, and flexible payment options improve affordability and customer satisfaction. Reliability in steam or heat delivery, backed by strong maintenance protocols, emergency response systems, and responsive customer support, ensures consistent service quality. Additionally, cultivating strong partnerships with local communities, government agencies, fuel suppliers, and industry bodies enhances credibility and operational resilience. Lastly, embracing continuous innovation and remaining adaptable to market trends and technological advancements enables community boiler providers to evolve with changing customer needs, ensuring long-term relevance and growth.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans, strategies, expectations, estimates and projections, contain forward-looking statements. We caution that these statements are not guarantees of future performance or results, and they involve known and unknown risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors," "Industry Overview," "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 226, 395 and 502, respectively, as well as the financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.

*Unless the context otherwise requires, references in this section to "**the Company**," "**we**," "**us**" or "**our**" are to Steamhouse India Limited together with its subsidiary. Our financial or fiscal year ends on March 31st of each calendar year. Accordingly, references to a "**Fiscal**" or a "**fiscal year**" are to the 12-month period ended March 31st of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on the financial information included in this Red Herring Prospectus. For further information, see "Financial Statements" on page 395.*

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our financial information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Industry Report on Community Industrial Gases Generation & Distribution in India", dated August 25, 2026 ("**F&S Report")**, prepared and issued by Frost & Sullivan ("**F&S Report**") and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by the Company exclusively for the purpose of the Offering. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Frost & Sullivan was appointed by our Company pursuant to an engagement letters dated December 21, 2024 and August 13, 2026 and is not connected to our Company, our Directors, our Promoters, our Subsidiary, our Key Managerial Personnel, Senior Management or BRLM. A copy of the F&S Report is available on our website at https://steamhouse.in/.*

Overview

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).*

Our industrial gas business consists of

- *Generation and Distribution of Steam:* The generation and distribution of steam through our community boiler system and pipelines, which is our primary business offering.

- *Purchase and Distribution of Steam:* We purchase steam produced by other steam generating entities and distribute it to our customers through our pipeline network.

- *Separation, Compression and Distribution of Nitrogen:* We extract nitrogen from atmospheric air by separating it from other atmospheric gases, compressing it and supplying purified nitrogen through our pipeline network.

As we procure required quantities of coal as the primary fuel for our industrial gas business, we also engage in coal trading on an invoice only basis. During Fiscal 2026 and Fiscal 2025, we also supplied coal to our group company, Sanjoo Dyeing & Printing Mills Private Limited ("**Sanjoo Dyeing**"), and Sanjoo Prints Private Limited, which were related party transactions.

The table below sets forth our revenue from each of our offerings and their contribution to our revenue from operations for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (₹ million)	**% of revenue from operations**	**Revenue from operations (₹ million)**	**% of revenue from operations**	**Revenue from operations (₹ million)**	**% of revenue from operations**
Generation and distribution of steam(1)	2,562.55	52.14%	2,392.86	60.56%	2,893.66	99.19%
Purchase and distribution of steam(2)	869.97	17.70%	778.91	19.71%	0.02	0.00%
Coal trading	1,323.27	26.92%	762.45	19.30%	0.19	0.01%
Generation and distribution of nitrogen(3)	5.77	0.12%	0.90	0.02%	-	-
Others(4)	153.56	3.12%	15.93	0.40%	23.24	0.80%
Total	**4,915.11**	**100.00%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Notes:

(1) We generate and distribute steam from facilities in Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli.

(2) We purchase steam in Dahej GIDC (Phase 1) and Sachin GIDC and distribute through pipelines.

(3) Our revenue from the separation, compression and distribution of nitrogen commenced on February 1, 2025.

(4) This includes sales of flow meters, scrap, other components and revenue from construction services. Revenue from construction services represents revenue recognised in respect of the funding received from the Ahmedabad Municipal Corporation for our Pirana project and includes the right to charge for services provided under the project.

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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As of July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345 tonnes per hour ("**TPH**"), which translates to an annual installed capacity of 2,185,920.00 tonnes per annum ("**TPA**").[1] In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations on February 1, 2025 with a capacity of 350 NM^3/hour.

We endeavour to meet the steam requirements of our customers through our community boilers by implementing eco-friendly solutions, reducing pollution from several industries and providing cost efficient solutions. Except for our waste fired boilers, all our steam boilers have atmospheric fluidized bed combustion ("**AFBC**") designs that reduce fuel consumption. These AFBC boilers help reduce the emission of sulphur oxide ("**SOx**") and

[1] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

nitrogen oxide ("**NOx**"), which are major air pollutants. Further, the use of community boilers often results in more efficient and optimized combustion processes as compared to individual boilers. *(Source: F&S Report).*

We utilize a diverse range of fuels in our operational community steam boiler facilities, including coal and non-fossil fuels like plastic waste and textile chindi to generate steam. In addition, we are now exploring increased use of alternative fuel sources such as agro-waste, and refuse-derived fuel as a source of fuel for generating steam.

As of July 31, 2026, we owned, operated and maintained a 60,151 meters operational pipeline system connecting our facilities to our customers' premises. We have established pipeline rights-of-ways, which are easements granting us the legal right to use land for pipelines, with our pipelines typically connecting to customer-owned pipes on their premises.

The following table describes our pipeline network for the years indicated.

Particulars*	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Pipeline installed (in meters)	57,041	47,526	41,539

* *The information is based on the certificate issued by Dr. P.J. Gandhi, Chartered Engineer, by way of certificate dated September 3, 2026.*

We use flow meters and Supervisory Control and Data Acquisition ("**SCADA**") systems for real-time monitoring in a single interface. We track the generation and consumption of industrial gasses, pressure, temperature and other critical parameters including suspended particulate matter ("**SPM**"), SOx and NOx emissions and, in case of waste fired boilers, we also monitor hydrochloric acid ("**HCL**"). We also map our installations with the assistance of drones to monitor leakages in our pipelines.

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. Selected examples of our customer base include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments Limited. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenues from repeat customers accounted for 90.72%, 88.01% and 91.49% of our revenues from operations, respectively.

Our Company is led by our Promoter, Chairman and Managing Director, Vishal Sanwarprasad Budhia, who has more than 30 years' experience in the textile industry and eleven years experience in the community boiler industry. Vishal Sanwarprasad Budhia is supported by an experienced and professional management team, including Mr. Yadav Lalankumar Dayanand (Executive Director), Mr. Ramprakash B Sharma (Executive Director) and Mr. Vaibhav Maheshkumar Gattani (Chief Financial Officer). We believe that the collective experience and capabilities of our Promoter, management team and supporting staff enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Management*" on page 368.

Key financial information

Set forth below are details of our KPIs as at and for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	**As at, and for the fiscal year ended March 31,**		
	2026	**2025**	**2024**
Revenue from Operations (₹ millions)	4,915.11	3,951.06	2,917.10
Revenue from Operations Growth (%)	24.40	35.44	NA

Particulars	As at, and for the fiscal year ended March 31,		
	2026	2025	2024
EBITDA (₹ millions) [(1)]	834.89	693.16	684.06
EBITDA Margin (%)[(2)]	16.99	17.54	23.45
Restated Profit/ (Loss) for the Year (₹ millions)	386.39	311.61	271.86
PAT Margin (%)[(3)]	7.81	7.82	9.27
Return on Equity (%)[(4)]	22.36	23.53	26.26
Return on Capital Employed (%)[(5)]	16.06	17.20	20.24
Net Debt to Equity (times) [(6)]	1.57	1.63	1.77
Distribution capacity of industrial gases sold by our Company (total tonnes for the fiscal year) [(7)]	2,569,784.16	2,110,059.98	1,916,644.58
Volume of industrial gases sold by our Company (total tonnes for the fiscal year) [(8)]	1,066,772.97	961,857.87	821,801.41
Capacity utilization for industrial gases sold by our company (%) [(9)]	41.51%	45.58%	42.88%

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

Notes:

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.*

Our Strengths

Leading market position offering customers an energy efficient solution across industries with high growth potential

We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network. Our community industrial gas generation and distribution systems provide gas to various industrial customers from a central plant, which provides an alternative to each individual customer having its own infrastructure.

Industrial gases are indispensable to large-scale industries such as pharmaceuticals, chemicals and textiles, where they play a critical role in optimizing production efficiency and ensuring operational stability. As of Fiscal 2026, cylinder-based supply accounts for 41.5% of India's industrial gas (excluding steam) demand by value. (*Source:*

F&S Report). As the Indian industrial sector continues to expand, the supply of industrial gases through pipelines is emerging as a preferred alternative. (*Source: F&S Report).* In addition to ensuring uninterrupted availability for industrial consumers dedicated pipelines for an industrial gas like nitrogen also demonstrates the scalability of pipeline-based distribution for other industrial gases. *(Source: F&S Report).*

According to F&S, in Fiscal 2026, India's total process steam demand was approximately 203,472 TPH. With a projected CAGR of 9.4% from Fiscal 2026 to 2031, the market is poised for significant expansion. *(Source: F&S Report).* Recognizing the challenges posed by managing individual generation assets, process industries are increasingly turning to centralized generation and distribution services. (*Source: F&S Report).* Such community industrial gas generation and distribution systems provide a compelling solution, offering a centralized infrastructure that streamlines operations and enhances efficiency for industries. This shift is primarily driven by the potential for significant operational and financial advantages, enabling shared resources and collaborative management to alleviate the burdens of individual boiler maintenance. (*Source: F&S Report).* In this landscape of industrial gases in India, we have emerged as a key player as a community industrial gas provider, poised to address the evolving needs of modern industrial processes. (*Source: F&S Report).*

High barriers to entry for competitors

We and our Promoters are pioneers of the community boiler system in India, which was first introduced in 2014. *(Source: F&S Report).* We have established our geographic presence within industrial clusters through the creation of an exclusive pipeline network. The limited space available prevents the setup of additional distribution networks by other companies. *(Source: F&S Report).* Any new market entrants may need to overcome several entry barriers.

One of our strengths is our experience in the distribution of industrial gases with minimum pressure and temperature losses, with real-time monitoring using flow meters and mapping our installations with the assistance of drones.

We apply technology to our monitoring and assessment systems through innovations such as SCADA and steam traps/auto valves with real-time monitoring using flow meters and mapping our installations with the assistance of drones. We use third party technology providers to collect, visualize, and leverage data from our deployed sensors and electrical panels to help analyse our custom API and data from our SQL database. This helps us in understanding our in-house data and vulnerabilities to reduce the delta between what we agree with our customers and what is produced. These technology advancements have led to improvements in efficiency, safety and overall performance, making our boilers smarter, more reliable, and aligned with the demands of modern industrial processes. There is a geographical space limitation regarding the installation and placement of new pipelines to distribute industrial gases in the established industrial clusters in India. Any new entrant would need to determine where and how to facilitate distribution to customers that are located far from the generation area without transmission losses. *(Source: F&S Report).* Moreover, those customers who have already provided a landing for the pipeline installed by an incumbent supplier may not be keen on creating another landing point for the distribution pipeline offered by such new entrant. *(Source: F&S Report).*

Strategically located facilities offering community gas generation and distribution

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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345 TPH, which translates to an annual installed capacity of 2,185,920.00 TPA.[1]

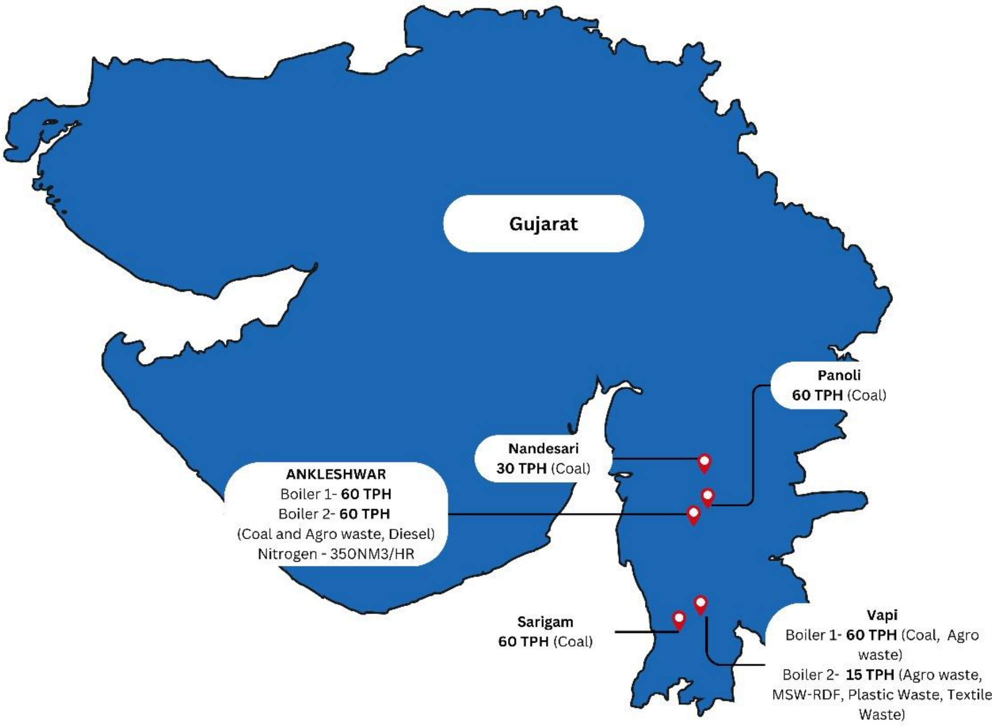
In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations in February 1, 2025, with a capacity of 350 NM^3/hour.

As of July 31, 2026, we owned, operated and maintained an operational pipeline system of 60,151 meters connecting our facilities to our customers' premises. We have established pipeline rights-of-ways, which are

[1] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

easements granting us the legal right to use land for pipelines, with our pipelines typically connecting to customer-owned pipes on their premises.

The map below shows the location of each of our operational boiler facilities and their boiler capacity as of July 31, 2026.



Steamhouse India Limited - Operational Plants

Imported coal is procured and received at nearby ports or from the supplier's warehouse and transported by truck to our sites where it is stored until used to fuel our community boilers. The close proximity of our facilities to ports (between 45 kms and 50 kms depending on the facility) is important because shipping and transportation costs constitute a significant part of the price that we pay for coal. In addition, by locating our facilities near our customers and potential customers, we are able to reduce the length of pipeline required to distribute our industrial gases to customers. As of July 31, 2026, our individual pipelines span from a minimum of 3,000 meters to a maximum of 20,000 meters.

Marquee customer base with long-term relationships driven by our value proposition

We served 202 customers during Fiscal 2026, 173 customers during Fiscal 2025 and 125 customers during Fiscal 2024. We have an established industrial customer base across key sectors including, pharmaceuticals, chemicals, agro-chemicals, textiles, tyres, dyes and pigments, polymers, paints and other sectors.

Our marquee customers include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments.

The table below sets forth our revenue by customer sector for the years indicated, showing our customers come from a diverse array of more than eight sectors.

Sector	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Pharmaceuticals	904.98	18.41%	1,054.24	26.68%	1,161.57	39.82%
Chemicals	1,278.07	26.00%	970.97	24.57%	835.71	28.65%
Textiles	1,090.00	22.18%	750.68	19.00%	215.94	7.40%
Agrochemicals	507.42	10.32%	459.42	11.63%	415.93	14.26%
Tyres	240.14	4.89%	222.05	5.62%	-	-
Dyes & Pigments	181.17	3.69%	146.81	3.72%	69.67	2.39%
Polymers	121.67	2.47%	104.78	2.65%	48.82	1.67%
Paints	22.00	0.45%	18.17	0.46%	18.14	0.62%
Coal Trading	280.22	5.70%	82.52	2.09%	-	-
Others(1)	289.43	5.89%	141.42	3.58%	151.32	5.19%
Total	**4,915.11**	**100.00%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Notes:
Industry classification is based on information available with us and our understanding of the principal business of our customers
"Others" includes waste recyclers, manufacturers of industrial products, and providers of effluent treatment services.

We have a history of high customer retention since Fiscal 2024. Over the years, we have been able to attract and service new customers and broaden our customer base. Many of our customers have entered into long-term contracts with us. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenues from repeat customers accounted for 90.72%, 88.01% and 91.49% of our revenues from operations, respectively. Further, of our top 10 largest customers by revenue for Fiscal 2026, we have had a relationship spanning over five years with four (4) customers.

We have grown our customer base from 125 customers in Fiscal 2024 to 202 customers in Fiscal 2026, due to a number of factors including the opening of Panoli facilities, commencement of our Dahej distribution arrangements and the expansion of our pipeline network of our existing facilities for new customers.

The following table sets forth certain key information about our repeat customers for the years indicated.

Year	Number of customers during the fiscal year	Number of repeat customers served during the fiscal year*	Percentage of total revenue contribution from repeat customers
Fiscal 2024	125	74	91.49%
Fiscal 2025	173	120	88.01%
Fiscal 2026	202	154	90.72%

*Revenues from repeat customers are revenues from customers where our Company has recognized revenues from such customers in at least one fiscal year during the last three fiscal years preceding the fiscal year for which the data is being disclosed.

Our customers can control their consumption through valves at their site. When a customer does not require steam or gas, the valve can be turned off without affecting our generating system which typically would not be the case when turning off an individual boiler. Such optionality further encourages the customer to leverage our offering instead of maintaining individual boilers.

Track-record of implementing eco-friendly solutions and promoting sustainable development

We endeavour to meet the industrial gas requirements of our customers by implementing eco-friendly solutions, reducing pollution from several industries and promoting sustainable development.

Replacing captive boilers with the use of community boilers contributes to sustainability by centralizing boiler operations, leading to lower emissions and improved fuel utilization. Depending on the geographical area and availability of non-fossil fuel in a particular sector, we reduce our emission by the use of scientific and automatic handling of coal and the coal ash-controlled movement and storage of coal.

Our community boilers reduce SPM, SOx and NOx emissions and ash content. Where coal is the fuel source, we sprinkle hydrated lime on coal to reduce SOx emissions. We also burn the fuel when the fuel is crushed to the required size in fluidized conditions to achieve maximum combustion.

Furthermore, by replacing cryogenic gas cylinders with a distributed pipeline network, we have reduced carbon emissions associated with transporting nitrogen cylinders from the generation unit to customer locations. Cryogenic gas cylinders are highly flammable and require strict safety measures during transportation and storage. By transitioning from cylinder-based delivery to a pipeline distribution system, we minimize the environmental impact as well as enhance safety by reducing the risk of fire hazards due to the cylinders' inflammability.

We also co-generate electricity at our Nandesari facility, and we are in the process of operating turbines at other locations. The electricity generated from this turbine helps operate our boilers, along with electricity purchased from the electricity board, and is expected to reduce our consumption of power generated from fossil fuels.

As part of our efforts to optimize our energy costs and increase the use of renewable sources of energy in our operations, we have signed a wheeling agreement, dated May 29, 2026, for a 3.04 MW (AC) ground-mounted solar power project for our Ankleshwar plant. The solar power project is located at Survey Nos. 226, 228 and 237, Village Jiyor, Taluka Nandod, District Narmada, Gujarat, on land admeasuring approximately 11.64 acres, which has been secured on a lease basis for a tenure of 25 years.

Our strategy is to continue to reduce our carbon footprint. Among initiatives to further this goal, we have initiated commercial operation of our first waste to energy facility at Vapi WTE unit, where the plastic waste and textile chindi generated in the textile and paper mills located in the region along with refuse-derived fuel is used as the source of fuel. For more information, see *"- Our Strategies – Reduce our carbon footprint"* on page 316.

Experienced Promoter and senior management team with strong industry expertise and extensive product knowledge

Our Company is led by our Promoter, Chairman and Managing Director, Vishal Sanwarprasad Budhia, who is a distinguished industrialist and entrepreneur with extensive experience in the field of management with eleven years specialized experience in the community boiler industry. He is also Secretary for South Gujarat Textile Processors Welfare and Director at both Sachin Textile Processors Welfare Association and Sachin Infra Environment Ltd. His notable expertise extends to the installation, operation, and maintenance of common effluent treatment plants (CETPs) and industrial water distribution systems—critical components for sustainable manufacturing and environmental compliance in industrial clusters.

Vishal Sanwarprasad Budhia is supported by an experienced and professional management team, including Yadav Lalankumar Dayanand (Executive Director), Ramprakash B Sharma (Executive Director) and Vaibhav Maheshkumar Gattani (Chief Financial Officer). Yadav Lalankumar Dayanand serves as an Executive Director of our Company, with over 13 years of experience and is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Ramprakash B Sharma serves as an Executive Director of our Company and was previously associated with Shilpa Dyeing and Printing Mills Private Limited. Vaibhav Maheshkumar Gattani serves as the Chief Financial Officer, and he oversees the financial functions of our Company. He brings years of diverse experience in the banking and financial services sector. His experience spans credit assessment, risk management, client relationship management, and regulatory compliance. .

Our other senior management personnel include Suchi Goenka and Chatniwala Mehulkumar Babubhai, each of whom brings valuable leadership and industry knowledge to the organization. Suchi Goenka serves as our Chief Project Officer (CPO), and since joining our Company at inception, she is responsible for the project functions of our Company. Chatniwala Mehulkumar Babubhai serves as our Deputy Chief Operating Officer, and he is responsible for the operations functions of our Company.

We believe that the collective experience and capabilities of our Promoters and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences.

For additional details, see "*Our Promoters and Promoter Group*" and "*Our Management*" on page 387 and 368, respectively.

Our Strategies

Expanding our capacity by setting up new facilities in and outside Gujarat

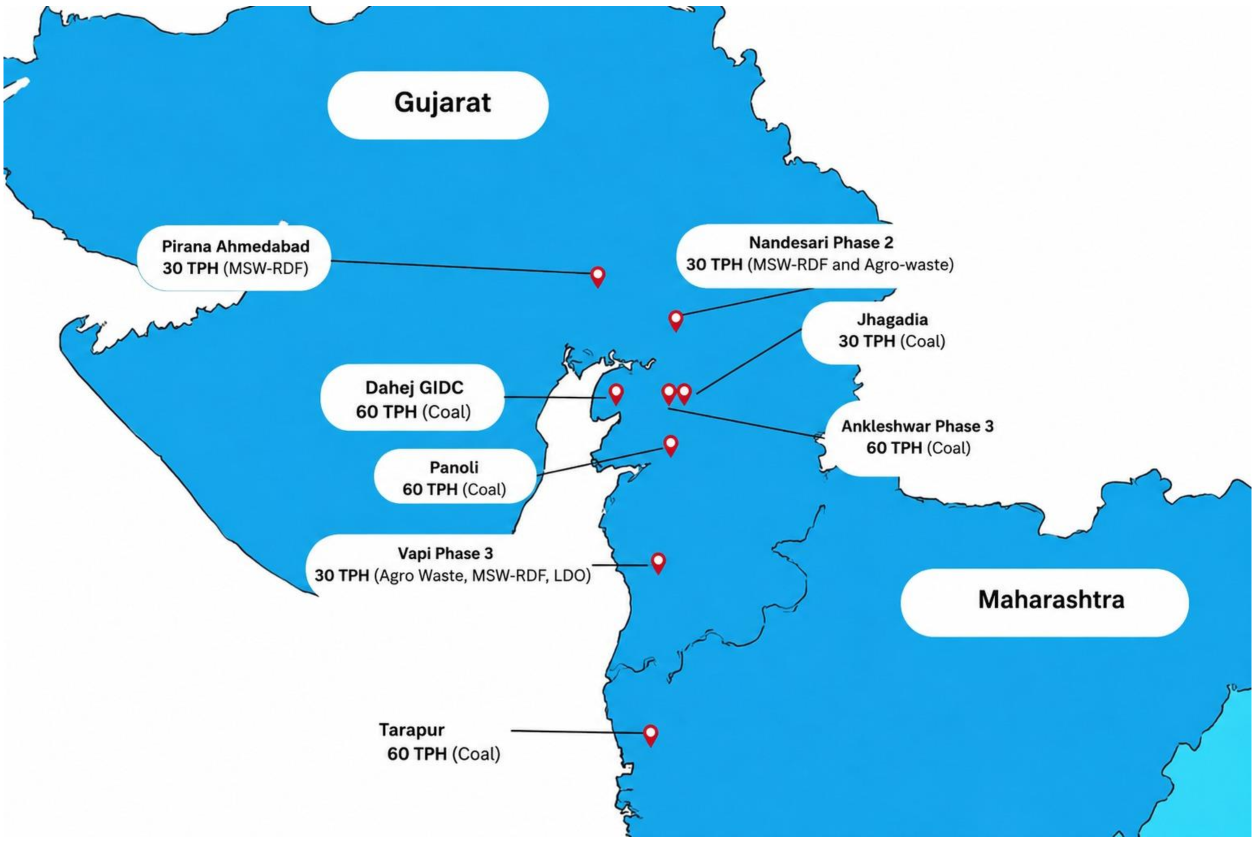
Our management team is constantly exploring and planning for new projects in current and new locations throughout India. In executing this strategy, we monitor any initiatives for new industrial clusters or emerging markets, and we expect to participate in tenders for community industrial gas generation and distribution systems in upcoming industrial parks across India. The expansion of our operations will enable us to service a broader customer base and reduce our dependency on specific regions. We believe that this expansion strategy will facilitate better market penetration, risk distribution and enhanced business resilience.

In particular, we are planning new community industrial gas facilities: Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Ankleshwar (Phase 3), Pirana (Ahmedabad), Panoli (Phase 2), Tarapur and Dahej GIDC (Phase 2). Among these planned facilities of Nandesari (Phase 2), Vapi (Phase 3) and Pirana (Ahmedabad) are expected to use non-fossil fuel for generation of steam.

The table below sets forth details of our community boiler facilities that are currently under construction as on July 31, 2026.

Location	Plant capacity (in TPH)	Fuel type
Nandesari (Phase 2)	30	Plastic waste, textile chindi, refuse-derived fuel and agro-waste
Jhagadia	30	Coal
Vapi (Phase 3)	30	Plastic waste, textile chindi, refuse-derived fuel and agro-waste
Ankleshwar (Phase 3)	60	Coal
Pirana (Ahmedabad)	30	Plastic waste, textile chindi, refuse-derived fuel and agro-waste
Panoli (Phase 2)	60	Coal
Tarapur	60	Coal
Dahej GIDC (Phase 2)	60	Coal

The map below shows the location of each of our proposed new boiler facilities.



Once the proposed expansions are completed, our steam distribution capacity will increase from existing capacity of 345 TPH to 705 TPH, which translates to an increase in annual installed capacity from 2,185,920.00 TPA to 4,466,880.00 TPA. [4]

Further, we will explore 'purchase and distribution arrangements' which permit us to expand our distribution capacities with relatively lower capital expenditure. In this regard, our strategy is to partner with third-party industrial units or entities that have unused steam generation capacity, either as a primary output or as a by-product of their industrial processes. Instead of us setting up an entirely new boiler plant—which requires significant capital outlay—

[4] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

this model will allow us to procure steam from such partners under commercial arrangements and distribute it through our pipeline infrastructure to industrial consumers. We believe that this approach significantly reduces our upfront capital investment while still allowing us to scale operations and expand customer coverage. We have entered into these arrangements with (i) Kilburn Chemicals Limited, a titanium dioxide manufacturer, (ii) a chemical company in the Dahej SEZ and (iii) a chemical company in Haldia. We are actively pursuing similar partnerships with other industrial units that generate steam (either unused steam or steam as a by-product) in our target industrial clusters. Further, in Sachin, our Company has entered into such a steam purchase arrangement with its Group Company, Sanjoo Dyeing. The Group Company owns the steam generation assets, and our Company has contracted operate and maintain its boilers and to distribute the steam to our Company's industrial customers. In addition, we also distribute steam that we purchase in Dahej GIDC (Phase 1).

In addition, we believe that such geographical expansion and expanded capacity will help us better address the needs of customers with multi-location plants, improve our procurement efficiencies, reduce dependence on certain geographical locations, enter new customers and address the needs of a wider array of industries. We intend to use the Net Proceeds from the Fresh Issue to set up certain facilities, see "*Objects of the Offer*" on page 127.

For further details on our expansion plans, see *"- Our Planned Facilities*" on page 324.

Continue to diversify our business offerings

While the generation and distribution of steam through our community boiler system is our primary business offering, we have now embarked on an expansion plan of supplying other industrial gases. On February 1, 2025, we commenced our first facility for nitrogen supply through a distributed pipeline network at our Ankleshwar facility. 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).* This marks a significant step for us towards providing comprehensive and sustainable industrial gas solutions, further reinforcing our commitment to innovation and efficiency in the sector. We intend to develop additional business offerings, such as:

- pursuing a hybrid approach whereby we own and operate our community boiler systems, but also purchase steam from other sources, which is then distributed to various industrial customers through our pipeline network;
- modifying, operating and/or maintaining high-pressure boiler systems for industrial customers;
- expanding the use of non-fossil fuel sources for generation of steam; and
- generating and distributing through our pipeline network other industrial gases such as hydrogen, instrument air and carbon dioxide.

By continuing to create options in our business offerings we can be flexible and respond to differing market demands, conditions and opportunities. The choice of a particular approach depends on factors such as market dynamics, regulatory considerations and our core competencies. We believe that this strategy will complement our core competency of community industrial gas generation and distribution while providing value-added services to our customers.

Continue to focus on operational efficiency and reduction of our operating expenses

We believe that we have been able to create an effective cost advantage through our focus on operational efficiency and cost control measures.

We have adopted initiatives to increase our operational efficiency such as installation of turbines, improving mapping with the use of drones.

We also continue to implement strict cost control measures to achieve a low cost base and enhance our overall competitiveness. Our operating expense reduction measures include:

- Purchasing coal in bulk quantity;
- Reusing bed material by installing a system whereby the used bed material can be taken back to the boiler; and
- Installing variable frequency drives whereby the speed of fan and pumps are controlled, which gives optimum auxiliary power consumption thereby reducing electricity consumption charges.

Improve our debt profile

We have entered into various financing arrangements for borrowings, in the form of, inter alia, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. As at March 31, 2026, we had aggregate outstanding total borrowings (including sum of current and non-current borrowings) of ₹2,816.22 million.

The table below sets forth certain information on our total borrowings, net debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (₹ million)	991.25	988.87	980.34
Current borrowings including current maturities of non-current borrowings (₹ million)	1,824.97	1,240.60	1,046.72
Total Borrowings [1] (₹ million)	2,816.22	2,229.47	2,027.06
Net Debt / Equity Ratio [2]	1.57	1.63	1.77

[1] *Total borrowings are calculated as the sum of current and non-current borrowings.*

[2] *Net Debt / Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as total borrowings less cash and cash equivalents and bank balances other than cash and cash equivalents.*

As at March 31, 2026, we had outstanding borrowings of ₹2,816.22 million including secured borrowings of ₹2,533.77 million and unsecured borrowings of ₹282.45 million. For further details of our financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 554.

Our Company intends to utilize ₹1,800.00 million from the Net Proceeds from the Issue towards repayment or prepayment of our outstanding borrowings. For further information, see "*Objects of the Offer - Objects of the Fresh Issue - Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 129.

We believe that the repayment or prepayment of our outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

Reduce our carbon footprint

We intend to reduce our carbon footprint, which aligns with the industry's increasing environmental awareness, regulatory pressures and market demand for sustainable practices. While the primary fuel for most of our current community boilers is coal, we have installed and are looking to install additional boilers that use alternative sources of fuel from traditional fossil fuels. These non-fossil fuel sources include:

- *Industrial waste*. Industrial waste, also known as NRSW, is non-biodegradable. It is typically either landfilled or delivered to cement factories. This waste material has a high potential energy content, making it suitable as a fuel source for boilers. Our strategy focuses on addressing local waste issues locally by burning plastic waste and textile chindi in a controlled environment. This approach manages waste efficiently and minimizes transportation-related emissions.

- *Agro-waste*. A significant amount of agro-waste is generated in India, which can include crop waste, animal waste, processing waste and some hazardous waste (such as pesticides and insecticides). This approach benefits farmers financially, reduces open-air burning of agro-waste and supports environmental sustainability.

- *Plastic waste, textile chindi / Refuse-derived fuel*. Much of this type of waste, being non-biodegradable, ends up in landfills. We believe that the waste-to-steam model can be highly effective in India, given the abundant plastic waste and textile chindi and the country's rapid economic growth, which will likely increase per capita waste generation.

- *Waste gas*. Certain industries generate waste gases such as methane, carbon monoxide and other inflammable gases during their generation processes. This includes the production of carbon black, commonly known as soot, which is a component of fine particulate air pollution resulting from various industrial applications. If released into the atmosphere, these gases pose significant environmental and health risks. By burning these waste gases in a waste heat recovery boiler, we can generate steam. This method mitigates environmental harm and eliminates the need for fossil fuels.

- *Textile waste*. Textile waste is fabric or clothing that is being generated by textile manufacturing units. Textile waste can contain chemical wastes and heavy metals that are potentially toxic. This waste material has a high potential energy content, making it suitable as a fuel source for boilers. *(Source: F&S Report).*

We entered into an agreement with a company that manufactures carbon black and steam to install heat and pipelines. In addition, we have also entered into an agreement with Kilburn Chemicals Limited whereby we will purchase the steam available during their steam generation process using a coal fired boiler and sell that steam through our structured pipeline network to industries located in the industrial estate in Dahej.

Our Vapi WTE unit is already using non-fossil fuels, where the plastic and paper waste generated in the textile and paper mills located in the region along with refuse-derived fuel is used as the source of fuel. In addition, our planned Nandesari (Phase 2), Vapi (Phase 3) and Pirana (Ahmedabad) projects will further implement the use of non-fossil sources.

We signed a wheeling agreement, dated May 29, 2026, for a 3.04 MW (AC) ground-mounted solar power project for our Ankleshwar plant. The solar power project is located at Survey Nos. 226, 228 and 237, Village Jiyor, Taluka Nandod, District Narmada, Gujarat, on land admeasuring approximately 11.64 acres, which has been secured on a lease basis for a tenure of 25 years. In addition, we are exploring setting up other ground mounted solar plants across existing and upcoming facilities to reduce our grid dependency.

We believe that by using such non-fossil fuel sources will reduce our carbon footprint and further our sustainable and environmentally friendly goals as well as make ourselves more attractive to customers who have similar goals. In addition, we may eventually be eligible for carbon credits under India's carbon credit trading scheme. India is developing the Indian Carbon Market (ICM) to price GHG emissions through tradable Carbon Credit Certificates. *(Source: F&S Report).* Spearheaded by the Bureau of Energy Efficiency and Ministry of Environment, the scheme will set sector-specific emissions intensity targets aligned with national climate goals. *(Source: F&S Report).* The ICM will include both compliance and voluntary mechanisms to encourage wider participation. *(Source: F&S Report).*

Our Business

We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network. Our community industrial gas generation and distribution systems provide gas to various industrial customers, which provides an alternative to each individual customer having its own infrastructure. We also engage in coal trading, where the excess coal that we purchase in bulk is sold in the open market.

Our industrial gas business consists of

- *Generation and Distribution of Steam:* The generation and distribution of steam through our community boiler system and pipelines, which is our primary business offering.

- *Purchase and Distribution of Steam:* We purchase steam produced by other steam generating entities and distribute it to our customers through our pipeline network.

- *Separation, Compression and Distribution of Nitrogen:* We extract nitrogen from atmospheric air by separating it from other atmospheric gases, compressing it and supplying purified nitrogen through our pipeline network.

The table below sets forth our revenue from each of our offerings and their contribution to our revenue from operations for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations	Revenue (₹ million)	% of revenue from operations
Generation and distribution of steam(1)	2,562.55	52.14%	2,392.86	60.56%	2,893.66	99.19%
Purchase and distribution of steam(2)	869.97	17.70%	778.91	19.71%	0.02	0.00%
Coal trading	1,323.27	26.92%	762.45	19.30%	0.19	0.01%
Generation and distribution of nitrogen(3)	5.77	0.12%	0.90	0.02%	-	-
Others(4)	153.56	3.12%	15.93	0.40%	23.24	0.80%
Total	**4,915.11**	**100.00%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Notes:

(1) We generate and distribute steam from facilities in Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli.

(2) We purchase steam in Dahej GIDC (Phase 1) and Sachin GIDC and distribute through pipelines.

(3) Our revenue from the separation, compression and distribution of nitrogen commenced on February 1, 2025.

(4) This includes sales of flow meters, scrap, other components and revenue from construction services. Revenue from construction services represents revenue recognised in respect of the funding received from the Ahmedabad Municipal Corporation for our Pirana project and includes the right to charge for services provided under the project.

In Fiscal 2022, we purchased steam from Sanjoo Dyeing, which operated under a right of use permission, and re-sold the purchased steam to customers. Subsequently, between Fiscal 2022 and Fiscal 2024, we entered into a formal leave and license agreement with Sanjoo Dyeing, pursuant to which our Company directly operated the steam generation facilities owned by Sanjoo Dyeing. As a result, during the effective period of the leave and license agreement, steam generated from Sanjoo Dyeing's facilities was directly sold by our Company, leading to a decrease in steam purchased from Sanjoo Dyeing. Further, beginning in Fiscal 2025, our Company entered into an operation and maintenance ("**O&M**") agreement with Sanjoo Dyeing following the termination of the aforementioned leave and license agreement, after which our Company ceased operating the steam generation facilities owned by Sanjoo Dyeing and started buying steam from Sanjoo Dyeing, as well as through another agreement in Dahej GIDC (Phase 1), and re-sold the purchased steam to customers, which led to revenue from the "Purchase and Distribution of Steam" during Fiscal 2026 and Fiscal 2025 to increase to ₹869.97 million and ₹778.91 million, respectively.

We had revenue from coal trading in Fiscal 2024 of ₹0.19 million. We generally sell excess coal in the open market and whatever coal was purchased by us in Fiscal 2024 was primarily utilized towards in-house consumption. Our coal trading sales increased from ₹0.19 million in Fiscal 2024 to ₹762.45 million in Fiscal 2025 and to ₹1,323.27 million in Fiscal 2026 primarily due to our Company's sale of coal in Sachin to Sanjoo Dyeing following the termination of the leave and license agreement and the cessation of the Company's operations of the steam generation facilities owned by Sanjoo Dyeing. These coal sale arrangements commenced on April 1, 2025 are for a term of three years and pursuant to an O&M agreement between our Company and Sanjoo Dyeing. Our Company has sold, and expects to continue to sell, coal to Sanjoo Dyeing & Printing Mills Private Limited at the prevailing market prices and on an arms' length basis.

Generation and Distribution of Industrial Gases

The generation and distribution of steam through our community boiler system is our primary business offering. We commission the generation and distribution of steam through work orders given to boiler manufacturers for design, engineering, manufacturing along with technical assistance for installation and commissioning for the boiler. The boilers are installed on parcels of land that we lease or sub-lease. These boilers generate steam through the use of coal, textile waste and refuse-derived fuel. The generated steam is then distributed through our own network of pipelines to our industrial customers.

In addition, we extract nitrogen from atmospheric air using pressure swing adsorption (PSA) nitrogen generators and supplying purified nitrogen through our pipeline network of thermal insulated inlet and outlet nitrogen pipelines.

Our revenue is generated through the sale of steam or nitrogen across sectors such as chemicals, pharmaceuticals, paints, agro chemicals, and textiles, and we bear the responsibility of ensuring the proper operation and maintenance of the community boiler system.

Purchase and Distribution of Steam

In this approach we purchase steam which is often a by-product of their core operations. We distribute the steam to our customers through our pipeline network. Our revenue is generated through the sale and distribution of the purchased steam. For example, we distribute steam that we purchase through our distribution pipelines in Dahej GIDC (Phase 1) and Sachin GIDC. In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP.

As part of our strategy, we are expanding our business offering by exploring other product offerings such as modifying, operating and/or maintaining high-pressure boiler systems for industrial customers. See "- *Our Strategies*" on page 313.

Our Steam Boiler Process

The process of steam generation using our community boilers involves the following steps:

1. *Fuel feeding*. The fuel (typically coal, biomass or waste) is fed into a furnace.

2. *Combustion*. The fuel is burnt in a fluidized bed of sand or ash, which allows for the mixing and combustion of the fuel particles.

3. *Bed material fluidization*. Air is introduced into the bottom of the bed, which fluidizes the bed material and provides heat transfer to the water tubes.

4. *Heat transfer*. The fluidized bed material acts as a heat transfer medium, and it transfers the heat generated by combustion to the water tubes surrounding the bed.

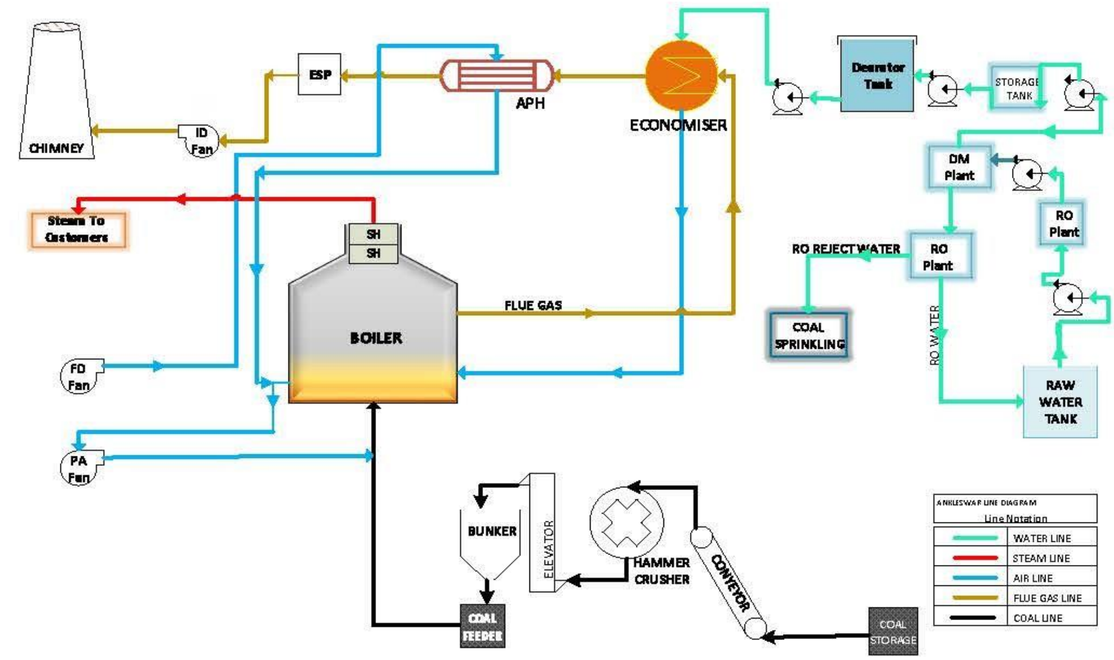
5. *Boiler water evaporation*. The heat is used to evaporate the water in the tubes, which creates steam.

6. *Steam generation*. The generated steam is collected and channelled to the steam header for distribution to the desired location for industrial use.

7. *Ash handling*. Our boilers generate a fine, powdery residue called "fly-ash" as a by-product of burning coal

during the production of steam. We dispose of fly-ash in accordance with industry norms and the requirements of applicable state pollution control authorities.

The diagram below sets forth the operation of our community boilers.



Notes:
"DM plant" is demineralization plant, "RO plant" is reverse osmosis plant, "FD fan" is a forced draft fan and "PA fan" is a primary air fan.

Our coal based steam boilers are designed with an AFBC design, which reduces fuel consumption. An AFBC steam boiler operates on the principle of fluidized bed combustion, wherein the bed of solid particles (as described in Step 2 above) is suspended in an upward-flowing flue-gas stream. The bed is maintained in a fluidized state by a high-velocity gas flow, which causes the particles to behave like a fluid. One of the key features of AFBC-designed steam boilers is the use of limestone or dolomite. This material reacts with the sulphur dioxide produced during combustion and converts it into calcium sulphate, which is a less harmful compound. This process is known as flue gas desulfurization and helps reduce the emission of sulphur oxides, which are major air pollutants. Another advantage of having AFBC-designed steam boilers is the ability to burn a wide range of solid fuels, including coal, lignite, biomass and waste materials such as wood chips and sawdust. This provides us with a versatile option and the ability to switch between different fuel sources.

We use flow meters and SCADA systems for real-time data, alarm details, historical trending, and associated information in a single interface which we believe minimizes the risks of incorrect decisions and leads to a quicker resolution of issues. We track the generation and consumption of industrial gasses, pressure, temperature and other critical parameters including SPM, SOx and NOx emissions. We also map our installations with the assistance of drones to monitor leakages in our pipelines.

Our Facilities

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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As of July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345

TPH, which translates to an annual installed capacity of 2,185,920.00 TPA.[5] In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations in February 1, 2025 with a capacity of 350 NM^3/hour.

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, all of our plant and machinery have been purchased new, and we have second-hand plant and machinery that has been acquired for our upcoming plant in Jhagadia on a lease basis. Further as of March 31, 2026, our gross fixed assets amounted to ₹3,264.24 million while our Right to Use assets which includes assets being carried on a Master Lease Agreement (MLA) and operating lease of ₹786.99 million. None of our Company's plant and machinery lease arrangements involve any related parties or conflicts of interest.

The following table set forth details on our operational facilities.

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
Sachin GIDC	-	Only Steam Distribution	-	No land Required
Dahej GIDC (Phase 1)	-	Only Steam Distribution	-	No Land Required

The table below sets forth the years in which we started our operations, primary fuel used, installed capacities, production, and capacity utilization for facilities operated by us for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Vapi Facility Phase 1				
Year of commencement of operations: 2017				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the**	**Installed capacity for the**	**Production for the fiscal (TPA) [B]**	**Capacity utilization for the**

[5] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

	fiscal (TPH)	fiscal (TPA) [A]		fiscal (%) [B/A]
Fiscal 2026	60	380,160.00	110,921.32	29.18%
Fiscal 2025	60	380,160.00	154,739.57	40.70%
Fiscal 2024	60	380,160.00	164,898.73	43.38%
Vapi WTE Unit [1]				
Year of commencement of operations: 2025				
Primary raw material for steam generation: Non-fossil fuels - plastic waste, textile waste, agro-waste and RDF				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	15	95,040.00	73,700.92	77.55%
Fiscal 2025	15	15,840.00	6,354.52	40.12%
Fiscal 2024	-	-	-	0.00%
Ankleshwar Facility Phase 1 and Phase 2				
Year of commencement of operations: 2018 for Phase 1 and 2023 for Phase 2				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	120	760,320	398,652.64	52.43%
Fiscal 2025	120	760,320.00	421,068.66	55.38%
Fiscal 2024	120	760,320.00	419,797.98	55.21%
Sarigam Facility				
Year of commencement of operations: 2023				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	60	380,160.00	46,095.47	12.13%
Fiscal 2025	60	380,160.00	50,267.32	13.22%
Fiscal 2024	60	380,160.00	12,396.15	3.26%
Nandesari Facility[2]				
Year of commencement of operations: 2023				
Primary raw material for steam generation: Coal				

Fiscal Year	Boiler capacity for the fiscal year (TPH)	Installed capacity for the fiscal year (TPA) [A]	Production for the fiscal year (TPA) [B]	Capacity utilization for the fiscal year (%) [B/A]
Fiscal 2026	30	190,080.00	100,478.99	52.86%
Fiscal 2025	30	190,080.00	66,983.01	35.24%
Fiscal 2024	30	110,880.00	18,470.12	16.66%
Panoli Facility[3]				
Year of commencement of operations: 2025				
Primary raw material for steam generation: Coal				
Fiscal Year	**Boiler capacity for the fiscal year (TPH)**	**Installed capacity for the fiscal year (TPA) [A]**	**Production for the fiscal year (TPA) [B]**	**Capacity utilization for the fiscal year (%) [B/A]**
Fiscal 2026	60	316,800	22,864.38	7.22%
Fiscal 2025	-	-	-	-
Fiscal 2024	-	-	-	-

As certified by Dr. P. J. Gandhi, Chartered Engineer, by way of certificate dated September 3, 2026.

(1) Vapi WTE unit facility, which became operational in February 1, 2025. Vapi WTE unit facility was only operational for 2 months in Fiscal 2025.

(2) Nandesari facility was operational for only 7 months in Fiscal 2024

(3) Panoli Facility is operational since June 2025

Notes:

- *TPH – Tonnes per Hour*
- *TPA – Tonnes per Annum*
- *The installed capacity for the 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.*
- *Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity of the relevant facility for fiscal year.*

We believe that our operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, have been adversely impacted by this downward trend in the chemical and agrochemical industrial sectors. The chemicals and agrochemicals industry has been navigating a period of weakness since 2024, driven by a confluence of cyclical, geopolitical, regulatory, and structural factors. *(Source: F&S Report)* At the broader chemicals and petrochemicals level, production of selected major chemicals and petrochemicals reached 58.6 million tonnes in Fiscal 2025, compared with 57.9 million tonnes in Fiscal 2024. *Source: F&S Report)* In Fiscal 2026, the sector has remained broadly stable and is positioned for gradual growth going forward. *(Source: F&S Report).*This decline is reflected in the reduced contribution of these sectors to our revenue, which dropped from 42.91% in Fiscal 2024 to 36.20% in Fiscal 2025 to 36.33% in Fiscal 2026.

According to the F&S report, steam consumption in the chemical industry is approximately 1.5 kg of steam per kilogram of chemical produced and, thus any downturn in the volume of chemical production reduces steam consumption. Customer offtake levels have been lower than expected, which has resulted in low capacity utilization in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our Company has the scope to divert this unutilized steam to other customers; however, any such new customers must be connected to our pipeline network after obtaining the requisite ROU.

It is further submitted that after our new facilities become operational, these facilities take time to stabilize and reach their desired utilization level. For instance, the Nandesari plant became operational in September 2023, and its capacity utilization has been gradually increasing since then. Similarly, our Sarigam plant commenced operations at the end of February 2023, and its capacity utilization is also improving. Our Panoli plant commenced operations in June 2025 and had low capacity utilization to date as it begins to ramp up operations.

Our Planned Facilities

We are planning new community industrial gas facilities: Panoli (Phase 2), Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Ankleshwar (Phase 3), Pirana (Ahmedabad), Tarapur and Dahej GIDC (Phase 2). Among these planned facilities of Nandesari (Phase 2), Vapi (Phase 3), and Pirana (Ahmedabad) are expected to use non-fossil fuel for generation of steam. The leases on which our Gujarat facilities are located are undertaken on an arrangement between us and a third party.

The following table provides information on the status, project cost, source of funds, expected timelines and any customer tie-ups for the purchase of steam as of July 31, 2026 in respect of our Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Pirana and Tarapur projects.

Project Name	All relevant approvals in place (yes/no)	Project cost (₹ millions)		Source of Funds of total project cost (₹ millions)			Expected timeline for start of operations**	Customer tie-ups for purchase of steam
		Proposed	Spent till July 31, 2026	Debt finance or lease finance	Subsidy	Internal Accrual		
Nandesari (Phase 2)	Yes	394.26	462.81	295.70	-	167.11	Calendar year 2026	Not Available
Jhagadia	Yes	150.00	308.48	56.00	-	252.48	Calendar year 2026	Between 6 and 22 TPH as agreed with the customer
Vapi (Phase 3)	Yes	400.00	549.22	300.00	-	249.22	Calendar year 2026	Between 6 and 15 TPH as agreed with the customer
Pirana	Yes	695.00	114.93	260.00	347.50	87.50	Calendar year 2027	Not Available
Tarapur	Yes	450.00*	138.24	337.50	-	112.50	Calendar year 2027	Not Available

* *We are contemplating raising term debt up to 75% of the proposed project cost.*
*** Subject to receipt of necessary government and regulatory approvals.*

Nandesari (Phase 2)

Our Nandesari (Phase 2) facility, which will be established at the same location as our existing facility, is expected to have an installed capacity of 30 TPH. Fuel for this facility is expected to be refuse-derived fuel and/or agro-waste sourced from local authorized vendors. We have signed a lease for 6,000 square meters with a five year term expiring on October 28, 2028 (subject to renewal), which is for both the Nandesari (Phase 1 and Phase 2) facilities.

We have made progress in developing this new facility, including obtaining the "Consent to Establish" from the Gujarat Pollution Control Board ("GPCB") and the factory inspector for expansion. Being co-located with our existing facility, we will use this new plant to further increase our reach of customers located in Nandesari.

Jhagadia

Our Jhagadia facility is expected to have an installed capacity of 30 TPH. Fuel for this facility is expected to be coal, sourced from authorized local vendors. We have signed a lease for 17,164.69 square meters with a 99-year term from the Gujarat Industrial Development Corporation ("**GIDC**") expiring on March 18, 2107. We have obtained the "Consent to Establish" from GPCB, BOCW (Building under construction license) from factory inspector and plan approval from GIDC. We have commenced the construction work.

Vapi (Phase 3)

Our Vapi (Phase 3) facility is expected to have an installed capacity of 30 TPH. Fuel for this facility is expected to include coal, agro-waste, refuse-derived fuel, and LDO, all of which will be sourced from authorized vendors. We have signed a deed of leave and licence for 5,243 square meters which is expiring on November 11, 2029. We have obtained the "Consent to Establish" from GPCB.

Dahej GIDC (Phase 2)

Our Dahej GIDC (Phase 2) facility is expected to have an installed capacity of 60 TPH. Fuel for this facility is expected to be coal, sourced from authorized local vendors. We have signed a license agreement for constructing the facility for three years beginning March 25, 2025. We will enter a 30 year lease after construction completion. We have obtained the "Consent to Establish" from GPCB and plan approval from GIDC. For further information, see "*Objects of the Offer*" on page 127.

Pirana, Ahmedabad

We were awarded a work order for the Pirana facility through a tender by the Ahmedabad Municipal Corporation ("AMC"). Our Pirana facility is expected to have an installed capacity of 30 TPH. AMC will provide half of the capital expenditure and land. Fuel for this facility is expected plastic waste and textile chindi. Our agreement with AMC for this Pirana facility is for a term of 10 years, and we are required to pay AMC a royalty of ₹1.75 million per month from the commercial operation date or 3% of the revenue from the facility, whichever is higher. The facility will be situated on a five-acre parcel at the Pirana waste dumping site. We have obtained the "Consent to Establish" from GPCB.

We have been awarded a ₹ 347.50 million subsidy from AMC in respect of our Pirana facility. There are no specific terms and conditions for obtaining this subsidy. We are required to furnish a bank guarantee to AMC, and AMC will disburse the subsidy as per the schedule of work prescribed by AMC. The Company has no obligation to repay the subsidy.

Ankleshwar (Phase 3)

Our Ankleshwar (Phase 3 facility) is expected to have an installed capacity of 60 TPH. Fuel for this facility is expected to be coal and diesel sourced from authorized vendors. Ankleshwar (Phase 3 facility) will be built on the same plots as our existing facilities. We have obtained the "Consent to Establish" from GPCB and plan approval from GIDC.

Panoli (Phase 2)

Our Panoli (Phase 2 facility) is expected to have an installed capacity of 60 TPH. Fuel for this facility is expected to be coal and diesel sourced from authorized vendors. Panoli (Phase 2 facility) will be built on the same plots as our existing facilities. We have obtained the "Consent to Establish" from GPCB and plan approval from GIDC.

Tarapur

Our Tarapur facility is expected to have an installed capacity of 60 TPH. Fuel for this facility is expected to be coal, sourced from authorized local vendors. Our Tarapur facility will be constructed in the Tarapur industrial Area in the Boisar district of Palghar, Maharashtra under lease from the Maharashtra Industrial Development Corporation (MIDC). We have obtained the "Consent to Establish" from Maharashtra Pollution Control Board.

The following tables summarize information about our planned facilities and planned facilities for which proceeds from the Fresh Issue will be utilized.

Planned Facilities:

Existing Facility	Address	Type of Project	Capacity	Ownership
Jhagadia GIDC	Plot 680/2, Jhagadia GIDC, 393110	Future Project	30 TPH	99 Year Lease Deed

Pirana, Ahmedabad	Sur no. / Block no. 337 part of village Shahwadi, Ahmedabad, 382405	Future Project	30 TPH	Work Order for 10 years
Nandesari (Phase 2)	Plot no. 128/3 Nandesari GIDC, 391340	Future Project	30 TPH	Registered Lease Deed
Vapi, GIDC (Phase 3)	Plot A2/14, GIDC, Vapi), 396191	Future Project	30 TPH	Leave and License Agreement
Tarapur	Plot No. E136, MIDC Tarapur, industrial Area, Boisar, Dist, Palghar, 401506, India	Future Project	60 TPH	95 Years Lease Deed

Planned Facilities (for which proceeds from the Fresh Issue will be utilized):

Existing Facility	Address	Type of Project	Capacity	Ownership
Ankleshwar, GIDC, Gujarat (Phase 3)	Plot no. 302, Ankleshwar GIDC, 393002	IPO Proceeds Project	60 TPH	Registered Lease Deed
Panoli Phase 2	Plot 510-511-512, Panoli GIDC, Bharuch-394115	IPO Proceeds Project	60 TPH	Deed of Assignment-99 Years
Dahej GIDC (Phase 2)	D2/CH/73, Dahej II GIDC, Bharuch, 393110	IPO Proceeds Project	60 TPH	Leave and License

Our Distribution Network

We own, operate and maintain a pipeline system connecting each of our facilities to our customer's premises. We have rights of way for our pipelines which usually connect to our customer's own pipes at their premises. As of July 31, 2026, we owned, operated and maintained a 60,151 meters operational pipeline system connecting our facilities to our customers' premises. As of July 31, 2026, our individual pipelines span from a minimum of 3,000 meters to a maximum of 20,000 meters.

In cases where we purchase steam produced by other generating entities, we distribute the steam to our customers through our pipeline network. In this regard, we distribute steam that we purchase through our distribution pipelines in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP.

The following table describes our pipeline network for the years indicated.

Particulars*	As at, or the year ended, ended, March 31, 2026	As at, or the year ended, ended, March 31, 2025	As at, or the year ended, ended, March 31, 2024
Pipeline installed (in meters)	57,041	47,526	41,539

**The information is based on the certificate issued by Dr. P.J. Gandhi, Chartered Engineer, by way of certificate dated September 3, 2026.*

Our Coal Trading

As we procure large quantities of coal as the primary fuel for our industrial gas business, we also engage in coal trading, where the excess coal that we purchase in bulk is sold in the open market.

The table set forth below provides our consolidated revenue from operations from coal trading for the years indicated.

Business	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of revenue from operations	₹ millions	% of revenue from operations	₹ millions	% of revenue from operations
Coal trading	1,323.27	26.92%	762.45	19.30%	0.19	0.01%

Our Customers

We served 202 customers during Fiscal 2026, 173 customers during Fiscal 2025 and 125 customers during Fiscal 2024. Our business is predominantly conducted on a business-to-business basis. We have a diverse customer base comprising industrial customers across key sectors including, pharmaceuticals, chemicals, textiles, agro-chemicals, tyres, dyes and pigments, polymers, paints and other sectors.

Selected examples of our customer base include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments.

Geography of customers

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, 100% of our revenue from the sale of industrial gases was earned from customers in Gujarat. For more information, see "*Risk Factors - Our steam generation and distribution plant and our nitrogen plant are concentrated in Gujarat, India and our raw materials (including fuel sources other than coal) are sourced from suppliers located in the State of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the Gujarat area could have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 39.

Concentration of customers

Our business is concentrated with our 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 years indicated.

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%

The tables below set forth revenue from operations from our top 10 customers in each of the years indicated.

Top 10 Customers*	Fiscal 2026	
	₹ million	% of revenue from operations
Sanjoo Dyeing & Printing Mills Private Limited(1)	902.44	18.36%
Customer 2	253.53	5.16%
Customer 3	240.14	4.89%
Customer 4	197.61	4.02%
Customer 5	161.15	3.28%
Customer 6	131.65	2.68%
Customer 7	130.98	2.66%

Top 10 Customers*	Fiscal 2026	
	₹ million	% of revenue from operations
Customer 8	124.33	2.53%
Customer 9	110.44	2.25%
Globe Enviro Care Limited	100.65	2.05%
Total	**2,352.91**	**47.87%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our sales to it are considered related party transactions.

Top 10 Customers*	Fiscal 2025	
	₹ million	% of revenue from operations
Sanjoo Dyeing & Printing Mills Private Limited(1)	656.03	16.60%
Customer 2	233.53	5.91%
Customer 3	228.36	5.78%
Customer 4	222.05	5.62%
Customer 5	180.67	4.57%
Aether Industries Limited	164.61	4.17%
Customer 7	119.29	3.02%
Customer 8	114.29	2.89%
Globe Enviro Care Limited	106.87	2.70%
Customer 10	105.96	2.68%
Total	**2,131.67**	**53.95%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our sales to it are considered related party transactions.

Top 10 Customers*	Fiscal 2024	
	₹ million	% of revenue from operations
Customer 1	314.19	10.77%
Customer 2	281.86	9.66%
Customer 3	237.87	8.15%
Aether Industries Limited	211.75	7.26%
Customer 5	193.03	6.62%
Customer 6	125.44	4.30%
Globe Enviro Care Limited	110.82	3.80%

Customer 8	110.78	3.80%
Customer 9	84.21	2.89%
Sanjoo Prints Private Limited(1)	74.17	2.54%
Total	**1,744.12**	**59.79%**

** The disclosure of names has only been made for such customers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Prints Private Limited is a group company and our sales to it are considered related party transactions.

Customer contracts and pricing

We typically enter into customer supply agreements of between 12 months and 10 years with our customers. We rely on these contracts to govern the price and steam quantity obligations in our contracts. Under many of these customer supply agreements, the customer is required to commit to a minimum consumption level, failing which charges towards deficit consumption may be recovered by us. Our steam prices have two components: variable cost and fixed cost. Variable cost moves in line with the coal prices. If the coal prices increase, variable cost component of the steam prices goes up and if the coal prices decline, variable cost component of the steam prices goes down. In most of our customer contracts, the fixed cost component has a reserve escalation year on year that ranges between 3% to 10% and is designed to cover inflation (other than coal prices). We generally take security deposits from our customers. Our customers may terminate their contracts or choose to reduce offtake for a number of reasons including, but not limited to, breach of agreement and reduction in demand in their end user industries. Further, our customers who purchase steam on invoice basis may choose to restrict or completely stop purchase of steam from us without any obligation.

Not all our customers enter supply contracts (including our nitrogen customer) and, instead, we supply steam or nitrogen to them on an invoice basis.

In respect of customers supply contracts that we have entered and/or are proposing to enter after June 30, 2025, we have tried to negotiate and/or will negotiate with customers to agree to a minimum consumption amount in our customer agreements with them. In addition, in these customer supply contracts entered after June 30, 2025, we have committed to our customers a minimum supply of steam on a periodic basis. For further information, see "*Risk Factors - 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*." on page 22.

Raw Materials and Suppliers

Fuels and Raw materials

Our community boilers use coal (primarily imported Indonesian coal), plastic waste, textile chindi, agro waste, refuse-derived fuel to generate steam output. We also use, and will increase our use of, non-fossil fuels, such as plastic waste, textile chindi, agro-waste and refuse-derived fuel. Generally, raw materials are not required for the production of nitrogen. We source pipe domestically for our steam distribution.

To align with our commitment to reduce our usage of fossil fuel, our Vapi facility WTE unit has a 15 TPH community boiler installed that generates steam using non-fossil fuel like paper mill waste, agro-waste and/or textile chindi waste.

We purchase our coal as follows:

- We purchase coal from Indian importers after the coal has cleared Indian customs. These importers predominantly obtain their coal from Indonesia.
- We also purchase coal on a "high seas' basis", which is where we purchase coal still in transit at sea before it enters Indian customs territory, and after our purchase which we become responsible for customs clearance.

- We purchase coal directly from overseas suppliers on a cost, insurance and freight basis to India and are responsible for customs clearance.

The price of coal is based on, or linked to, the international price of coal, which fluctuates and is variable.

The table below sets forth state-wise bifurcation of raw materials for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
	(₹ millions)	(%)	(₹ millions)	(%)	(₹ millions)	(%)
India						
Dadra & Nagar Haveli	-	-	0.09	0.00	2.71	0.12
Gujarat	3,376.03	99.98	2,728.56	96.23	1,700.86	78.19
Maharashtra	0.71	0.02	(0.00)	(0.00)	0.31	0.01
Rajasthan	-	-	0.07	0.00	-	-
Tamil Nadu	-	-	0.23	0.01	-	-
Outside India	-	-	106.60	3.76	471.43	21.67
Total	**3,376.74**	**100.00%**	**2,835.54**	**100.00%**	**2,175.32**	**100.00%**

The table below sets forth our total purchases from suppliers in India and outside India for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
	(₹ millions)	*(%)*	*(₹ millions)*	*(%)*	*(₹ millions)*	*(%)*
India	3,376.74	100.00%	2,728.95	96.24%	1,703.89	78.33%
Outside India						
High seas purchase(1)	-	-	106.60	3.76%	359.30	16.52%
Direct import	-	-	-	-	112.13	5.15%
Total Outside India	-	-	106.60	3.76%	471.43	21.67%
Total	**3,376.74**	**100.00%**	**2,835.54**	**100.00%**	**2,175.32**	**100.00%**

(1) Coal purchases on a "high seas basis" or directly from overseas suppliers where we are responsible for customs clearance are considered purchases outside of India. Coal purchases from Indian importers after the coal has cleared Indian customs are considered in India

Suppliers

The table below sets forth our total purchases from our largest supplier and our top 10 suppliers for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of total purchases	₹ million	% of total purchases	₹ million	% of total purchases
Largest supplier	711.81	21.08%	331.64	11.70%	380.24	17.48%
Top 3 Suppliers	1,392.21	41.23%	973.77	34.34%	920.18	42.30%
Top 10 suppliers	2,759.18	81.71%	2,136.66	75.35%	1,664.74	76.53%

The tables below set forth our total purchases from our top 10 suppliers in each of the years indicated.

Top 10 Suppliers*	Fiscal 2026	
	₹ million	% of total purchases
Maheshwari Logistics Limited	711.81	21.08%
Supplier 2	344.23	10.19%
Supplier 3	336.17	9.96%
Sanjoo Dyeing And Printing Mills Private Limited(1)	311.24	9.22%
Swastik Poly Prints Private Limited	304.05	9.00%
Saraogi Udyog Private Limited	301.79	8.94%
Supplier 7	125.17	3.71%
Rawalwasia Textile Industries Private Limited	113.33	3.36%
Gandhar Coals & Mines Private Limited	111.25	3.29%
Supplier 10	100.14	2.97%
Total	**2,759.18**	**81.71%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our purchases from it are considered related party transactions.

Top 10 Suppliers*	Fiscal 2025	
	₹ million	% of total purchases
Maheshwari Logistics Limited	331.64	11.70%
Sanjoo Dyeing & Printing Mills Private Limited(1)	329.08	11.61%
Swastik Poly Prints Private Limited	313.05	11.04%
Rawalwasia Textile Industries Private Limited	211.58	7.46%
Supplier 5	210.32	7.42%
Supplier 6	177.43	6.26%
Saraogi Udyog Private Limited	172.55	6.09%
Ganpati Energy Private Limited	133.04	4.69%
Shree Hajarimal Dyeing and Printing Mills Private Limited	131.17	4.63%
Gandhar Coals & Mines Private Limited	126.79	4.47%
Total	**2,136.66**	**75.35%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited is a group company and our purchases from it are considered related party transactions.

Top 10 Suppliers*	Fiscal 2024	
	₹ million	% of total purchases
Saraogi Udyog Private Limited	380.24	17.48%
Gandhar Coals & Mines Private Limited	290.07	13.33%
Maheshwari Logistics Limited	249.87	11.49%
Shree Hajarimal Dyeing and Printing Mills Private Limited	248.30	11.41%
Swastik Poly Prints Private Limited	161.18	7.41%
Supplier 6	89.19	4.10%
Sanjoo Dyeing and Printing Mills Private Limited(1)	65.60	3.02%
Rawalwasia Textile Industries Private Limited	64.53	2.97%
Sanjoo Prints Private Limited(1)	58.81	2.70%

Supplier 10	56.96	2.62%
Total	**1,664.74**	**76.53%**

** The disclosure of names has only been made for such suppliers who have provided consent to being named in this Red Herring Prospectus.*
(1) Sanjoo Dyeing and Printing Mills Private Limited and Sanjoo Prints Private Limited are group companies and our purchases from them are considered related party transactions.

Awards and Accreditations

We have been honoured with awards and recognitions in the past three years as an acknowledgement of our business strengths and the value of our brand. These awards include the "Best Innovative Business" award by Divya Bhaskar, excellence in energy tech at Times Business Awards Surat 2023, second Prize winner of Best Display of Products at the fourteenth AIA Industrial Expo 2024, "Best Transformation Leader in the field of community boilers and combined heat and power solutions" at the Business Transformation Leaders in 2022. We also won the award for "Outstanding professional achievement and contribution towards nation building" at the 62nd national summit Atmanirbhar Bharat: Vision of New India, Environment Conclave. We were awarded the "CER award for excellence in Corporate Environmental Responsibility" by the Southern Gujarat Chamber of Commerce and Industry and Gujarat Pollution Control Board, Laghu Udyog Bharti in 2024. Further, we won the award for "Pioneering work towards environment protection and betterment of environment for future generation" by Sachin Industrial Co-Op Society Limited. In November 2025, we have secured the Best Display of product award amongst Industrial Consultant Category in the Dahej Industrial Expo.

Sales and Marketing

Our business is predominantly conducted on a business-to-business basis, and our focus is on maintaining constant contact with customers. We have a sales and marketing team that is dedicated to taking new orders, quoting rates and aids in understanding the requirements of our customers. As of July 31, 2026, we had a sales and marketing team of 4 personnel.

To raise awareness of the benefits of generation of steam through community boilers and showcase our offering, we reach out to potential customers through various channels. These include:

- publication and distribution of informative brochures and promotional offers;
- communication through various social media platforms; and
- participation in, and sponsorship of, various local industry events, trade shows and exhibitions.

Quality Control and Quality Assurance

We have an Environment Management Plan ("**EMP**") which provides a delivery mechanism to address potential adverse impacts and introduces standards of good practice to be adopted across all projects. For each stage of the program, the EMP lists all the requirements to ensure effective mitigation of every potential biophysical and socio-economic impact identified in the Environment Impact Assessment reports. We perform routine quality checks to monitor quality during the steam generation process.

Our quality control measures begin with procurement of high-GCV (Gross Calorific Value) coal" to "GCV of range 3,217 KCal to 5,204 KCal.

Inventory Management

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the years, indicated.

Particulars	As at, or for the year ended, March 31		
	2026	2025	2024
Inventories (₹ million)	412.84	461.02	462.27
Inventory turnover ratio*	8.61	6.16	3.89

** Inventory turnover ratio is computed as cost of goods sold for the period divided by inventory as of a specified date Cost of goods sold is calculated as cost of material consumed plus purchase of stock in trade and changes in the inventories of finished goods, work- in- progress and stock in trade.*

Aircraft

We have received a license to operate as a Non-Scheduled Operator from the DGCA on October 21, 2025, which is valid until October 20, 2030. As a process and in anticipation for the approval of this license, we entered into a lease agreement with Sanjoo Dyeing Inc., a US subsidiary of our Group Company, to charter one six-seater single engine aircraft at an annualized lease rental of US$240,000 per annum from the date of receipt of the license. For further information, see "*Risk Factors - Our promoters and management have no experience in operations and management of aircraft services*" on page 40.

Environment, Health and Safety

We are subject to national, regional and state laws and regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, employee exposure to hazardous substances and other aspects of our operations.

Health and employee safety

We are committed to maintaining high standards of workplace health and safety, and we aim to become a zero-accident organisation. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees.

We have Safety Officers around the boiler 24hours/7days per weeks for security and safety. Further, we conduct comprehensive safety reviews and audits by safety consultants.

Environment

In addition to creating initiatives to improve workplace employee safety, we also implement initiatives to reduce the environmental impact of our operations.

Our boilers generate fly-ash as a by-product of burning coal during the production of steam. We dispose of fly-ash in accordance with the requirements of applicable state pollution control authorities.

For further information, see "*Our Strengths – Track record of implementing ecofriendly solution and promoting sustainable development*" on page 312 and "*Our Strategies – Reduce our carbon footprint*" on page 316.

Utilities

We consume power for our operations at our facilities, which is sourced through the local state power grid and from the captive electricity generated by our back pressure turbines in Nandesari. Further, we have also signed a wheeling agreement for a ground mounted solar plant, dated May 29, 2026, of a capacity of 3.04 MW (AC) for our Ankleshwar plant.

The table below sets forth our utility charges as percentage of revenue from operations for the years indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations	₹ million	% of Revenue from Operations
Utility charges	138.09	2.81%	110.19	2.79%	115.60	3.96%

Information Technology

Our information technology ("**IT**") systems are vital to our business, and we have adopted data privacy policies to assist us in our operations. The key functions of our IT team include establishing and maintaining information systems and infrastructure services to support our business requirements and maintaining secure operations.

Information security and disaster recovery

Information security is one of the key focus areas. We protect data through our SQL database, which stores data through AWS (Amazon Web Services).

For information on the risk to our IT systems, see "*Risk Factors - Failure or disruption of our IT systems may adversely affect our business, financial condition and results of operations*" on page 66.

Insurance

Our operations are subject to risks, including liability for property damage, malfunctions and failures of equipment, fire, explosions, accidents, personal injury or death, environmental pollution and natural disasters. We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material damage to buildings, boiler blast incidents, fire, lightening, accident casualties, facilities and machinery, furniture, fixtures, fittings, stocks and machinery breakdown. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments) and workman insurance, property damage, and personal and accidental injury and damages due to war, invasion and terrorism. We have directors' and officers' insurance to offer protection for us and our management.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Insured assets (₹ million)	4,258.63	2,951.26	2,507.07
Insured assets as % of fixed assets (gross block less land cost), capital work in progress and inventory	88.00%	78.63%	88.85%
Insured assets as % of total assets	62.68%	54.28%	59.37%

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

For further information, see "*Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition*" on page 52.

Human Resources

We place importance on developing our human resources. As of July 31, 2026, our workforce comprised 229 employees, and we utilised the services of 276 contract labourers (86 at Ankleshwar, 58 at Nandesari, 45 at Sarigam, 41 at Vapi and 46 at Panoli). Our combination of full-time employees and contract personnel provide us flexibility to operate our business efficiently.

The table below sets forth the number of our employees as of July 31, 2026:

Departments / Teams	Employees
Accounts and finance	21
Admin and HR	14
IT & Automation	5
Legal and Compliance	8
Sales and Marketing	4
Facility operations	159
Aviation	6
Procurement	6
Management	6
Total	229

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions.

The table below set forth the attrition rate for our employees for the years indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition rate (%)*	34.29	37.83	22.74

**Attrition rate = (number of permanent employees that left during the year)/ (number of permanent employees at the start of the year/ period plus the number of permanent employees at the end of the year).*

Our employee attrition rate increased from 22.74% in Fiscal 2024 to 37.83% in Fiscal 2025 and decreased to 34.29% in Fiscal 2026. The higher attrition rates in Fiscal 2025 and Fiscal 2026 from the rate in Fiscal 2024 were primarily driven by entry level employees who are generally open to switch employment for relatively small increments being offered by other organisations who compete for employees with similar skill-set.

We have an on-boarding and training policy that is department specific. Our training is carried out at our facilities to which we believe helps turn unskilled labour into semi-skilled labour, and semi-skilled labour into skilled labour, thus increasing productivity.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, pension, retirement and gratuity benefits, workman's compensation, maternity and other benefits, as applicable).

Competition

In the F&S report, F&S identified Linde India Limited, Ellenbarrie Industrial Gases Limited, PR Ecoenergy Limited and Detox India Private Limited as our peer group competitors offering industrial gases through distributed pipeline networks. *(Source: F&S Report).* In addition, we may face significant competition from other Indian industrial gas generating companies in the future who will compete for the same customers.

As the industrial gas industry grows and evolves, we may also face new competitors who are not currently in the market. Competition from such producers may increase if the technology used to generate steam from other sources becomes more sophisticated, or if the Government of India elects to further strengthen its support of alternative technology.

To remain competitive in a rapidly changing market, we must continuously strive to innovate and improve our operational efficiency and reduce our operating costs.

Intellectual Property Rights

We have 6 trademark registrations in India with the Trade Marks Registry including for our company logos.

The logo was assigned to us by Sanjoo Dyeing and Printing Mills Private Limited pursuant to a deed of assignment dated November 14, 2022. We also have a trademark registration in India with the Trade Marks Registry for the word mark "Community Boiler." Further, we have 8 trademark applications under process, of which 3 are objected. The pending trademark applications are not currently affecting our business; however, if our applications for these trademarks are not approved these trademarks could potentially be used by other persons which might create brand confusion and, accordingly, could have a material adverse impact on our business, results of operations, cash flows and financial condition.

As at the date of this Red Herring Prospectus, we have one registered patent as described below

Status	**Patent Registration Number/Date Granted**	**Description**	**Product application**
Granted March 24, 2026	202321026338	System for recovery and charging of bed material in atmospheric fluidized boiler	This invention relates to a system for recovery and charging of bed material in Atmospheric Fluidized Boiler ("**AFB**"), consisting of bed material drain assembly, a sieve shaker assembly, an elevator assembly and a storage and supply assembly. The system prevents failure of the bed material drainpipes, prevents accidents due to backfire, provide intermediate charging of bed material without reducing AFB load, reduces the lit up time of AFB and reduces overall operating cost of the AFB. A system is provided that drains bed material from the furnace of AFB, segregates the reusable bed material of required size from the drained bed material, convey and store segregated reusable and fresh bed material at elevation and provide controlled charging of the required quantity of bed material to the furnace of AFB.

Properties

Our registered and corporate office is located at Office No. 324, Second Floor, Four Point, V.I.P. Road, Surat- 395007. Our registered and corporate office is leased for a term of 11 months until the end of April 2027.

The following table sets forth details of our primary properties as at the date of this Red Herring Prospectus.

Address	Details of Lessor	Related party or not	Arm's length transaction	Adequately Stamped or not.
Office No.- 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat, 395007, Gujarat, India	Neha Natwarlal Darak	No	Not applicable	Notarized – 11 months agreement
Plot no. 302, Ankleshwar GIDC, 393002, India	Advaitya Dye Chem Private Limited	No	Not applicable	Yes, as per GIDC rules, as the land is in GIDC Area.
Plot 303/c, Ankleshwar GIDC, 393002, India	Vardayini Chemicals	No	Not applicable	Yes, as per GIDC rules, as the land is in GIDC Area.
Plot no. 1801/P/1 3rd phase, Vapi GIDC, 396195, India	Swastik Infrastructure	No	Not applicable	Yes, as per GIDC rules, as the land is in GIDC Area.
Plot A2/14, Phase 1, Vapi GIDC, 396191, India	Radhe Radhe Enterprise	No	Not applicable	Yes, Application for Subletting made as per GIDC rules.
Plot No. 2801, GIDC Sarigam, Valsad District, 396155, India	Annex Industries	No	Not applicable	Yes, as per GIDC rules, as the land is in GIDC Area.
Plot no. 128/3 Nandesari GIDC, Vadodara, 391340, India	Aadarsh Colour Intermediates Private Limited	No	Not applicable	Yes, as per GIDC rules, as the land is in GIDC Area.
Plot 510-511-512, Panoli GIDC, Bharuch, 394115, India	Assignment from R.P Chemicals	No	Not applicable	Registered- Deed of Assignment
Plot No. E136, MIDC Tarapur, industrial Area, Boisar, Dist, Palghar, 401506, India	Maharashtra Industrial Development Corporation	No	Not applicable	Yes, registered and stamped
Plot 680/2, Jhagadia GIDC, 393110, India	Gujarat Industrial Development Corporation	No	Not applicable	Registered- Lease Deed with adequate stamp
Block. 213, Gabheni, Surat, 394230, India	Ridham International	No	Not applicable	Registered- Lease Deed with adequate stamp
Plot No. Z/85/2/A/1, Dahej SEZ, India	Dahej SEZ	No	Not applicable	Registered- Lease agreement with

Address	Details of Lessor	Related party or not	Arm's length transaction	Adequately Stamped or not.
				adequate stamp
Block 310, Hasot, Astha Gam, Bharuch, 393030, India	Danguriben Thakorbhai and Ors	No	Not applicable	Sale deed executed and registered on December 2, 2025
Sur no. / Block no. 337 part of village Shahwadi, Ahmedabad, 382405, India	Ahmedabad Municipal Corporation	No	Not applicable	No lease agreement yet, only possession receipt.
D2/CH/73, Dahej II GIDC, Bharuch, 393110	Gujarat Industrial Development Corporation	No	Not applicable	Yes, 2 year leave and license agreement
Plot No. 81,Global Textile, Block No. 68-71, 72(a), Palsana Road, Surat, Surat, India	Mr Suzan Siraj Lakhani & Mrs Sara Suzan Lakhani	No	Not applicable	Yes, registered and adequately stamped
Plot 8108/1 Sachin GIDC, Sachin, Surat,394230	Sanjoo Dyeing and Printing Mills Private Limited	Yes	Yes	Yes
Sur No. 226, Old Block 283, Jiyor, Rajpipla, Narmada	Patel Raginiben Devendrakumar	No	Not applicable	Registered-Lease Deed with adequate stamp
Sur No. 228, Old Block 281, Jiyor, Rajpipla, Narmada	Patel Raginiben Devendrakumar	No	Not applicable	Registered-Lease Deed with adequate stamp
Sur No. 237, Old Block 292/2, Jiyor, Rajpipla, Narmada	Bhatt Dipakkumar Chimanlal	No	Not applicable	Registered Lease Deed with adequate stamp

We have acquired vacant lands to support growth opportunities in the future and expansion in new and existing territories, as may be decided by our management in line with our business requirements. Currently 6 Vacant Premises, each at Gabheni, Hasot, Dahej SEZ and 3 at Rajpipla. As on the date of this Red Herring Prospectus, there is no immediate business requirement for the utilization of these land parcels. Our company will evaluate and explore suitable opportunities for their utilization as and when such business requirement arises and relevant government approvals are in place.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of our average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, our Board of Directors has constituted a CSR Committee for carrying out the CSR activities.

Our CSR activities include: (i) promoting education, (ii) promoting health care including preventive health care, and (iii) environment sustainability.

The table below sets forth our expenditures on CSR expenses for the years indicated.

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
	₹ million	**₹ million**	**₹ million**
CSR expenses	8.42	7.03	4.03

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to our business and operations. The information in this section has been obtained from publications available in the public domain. The rules and regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The information detailed in this chapter is based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained, see "Government and Other Approvals" on page 563. For details, see "Risk Factors – 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" on page 30.

Industry-specific legislations applicable to our Company

The Boilers Act, 2025

The Boiler Act seeks to regulate *inter alia*, the design, manufacture, installation, operation, alteration, and repair of boilers and boiler components, thereby enhancing safety standards and facilitating ease of doing business. An owner of a boiler is required to get the boiler registered and certified for its use, by an inspector appointed by the relevant State Government. Boilers must be registered before commencing operation, with registration granted for up to twelve months and subject to renewal. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler and, in certain cases, imprisonment as well.

The Boiler Operation Rules, 2021 ("Boiler Rules")

The Boiler Rules seek to regulate the supervision of operation of boilers, the constitution of the committee of examiners for boilers, its term, functions, quorum, powers, etc. The Boiler Rules also regulate the issuance, validity, eligibility criteria, syllabus, mode of examination and overall process of obtaining the certificates of proficiency as a Boiler Operation Engineer.

The Gujarat Boiler Rules, 1966 ("Gujarat Boiler Rules")

The Gujarat Boiler Rules extends to the whole or the State of Gujarat. It governs the boiler inspection administrative rules, the boiler attendant's rules and the engineer's examination rules. The Gujarat Boiler Rules also prescribe the specific duties of the Chief Inspector and Inspectors, instructions to boiler owners, procedure on transfer of a boiler, dismantled boilers, repairs to boilers, calculation of registration and inspection fees.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act. The National Electricity Policy lays down the guidelines for development of the power sector and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy recognises coal as the primary fuel for generation of electricity and provides for certain measures such as long-term fuel supply agreements, especially with respect to imported fuel, to give boost to companies generating electricity through coal or other sources of fuel.

Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2022, as amended ("Technical Standards Regulations")

The Technical Standards Regulations lays down the technical standards and designs for construction of steam turbines and auxiliaries. The Technical Standards Regulations also provide the general requirement for various parts or components or assemblies of equipment and systems which shall have proven materials with well-established physical and chemical properties appropriate to the service as intended. Further, it lays down the requirement that all equipment and systems installed shall comply with the provisions of statutes, regulations and safety codes, as applicable and also the design, construction and testing of all equipment, facilities, components and systems shall be in accordance with latest version of relevant standards and codes issued by Bureau of Indian Standards (BIS) and/or reputed international standards. The Technical Standards Regulations provides for the requirement that all materials, components and equipment shall be tested at all stages of procurement, manufacturing, erection, commissioning as per comprehensive quality assurance programme to be agreed mutually, between the owner and the equipment supplier.

Gujarat Industrial Development Act, 1962 ("GIDC Act")

The GIDC Act was enacted to make special provisions for securing the orderly establishment and organisation of industries in industrial areas and industrial estates in the State of Gujarat and for the purpose of establishing commercial centers in connection with the establishment and organization of such industries and for that purpose to establish an Industrial Development Corporation. Under the GIDC Act, the Gujarat Industrial Development Corporation ("**GIDC**") is established with a goal of accelerating industrialization in the state of Gujarat, India. The main role of the GIDC is to identify locations suitable for industrial development and create industrial estates with infrastructure such as roads, drainage, electricity, water supply, streetlights, and ready-to-occupy factory sheds.

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Laws relating to Environment

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the National PCBs or State PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

The Environment (Protection) Act, 1986 ("EP Act"), the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. The rules made under the EP Act specify, among other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous chemicals. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources. The Ministry of Environment, Forest and Climate Change **("MoEF" & "CC")** published the draft Environment Impact Assessment (EIA) Notification 2020 **("the notification"),** with the intention of replacing the existing EIA Notification under the EP Act. The notification outlines the procedure and requirements for most industrial and infrastructural projects to obtain a prior environmental clearance. The notification has classified different projects into categories A, B1 and B2 and has provided exemption from public scrutiny to some of these projects. The notification has also proposed the submission of compliance reports annually as opposed to the previous 2006 notification wherein reports were submitted every six months. Moreover, the notification has also specified that a project already operating without environmental clearances would have the opportunity to apply for clearance. It has also been proposed that once a project gets cleared of all the compliances, it would still have to adhere to certain rules laid down in the EIA report in order to ensure that no further environmental damages take place.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents to operate under the Air Act and the Water Act.

Fly Ash Notification, 2021 ("Notification")

The Notification was brought in as it is necessary to protect the environment, conserve and restrict excavation of top soil and prevent the dumping and disposal of fly ash discharged from coal or lignite based thermal power plants on land. There is a need for restricting the excavation of top soil for manufacture of bricks and promoting the utilization of fly ash in the manufacture of building materials and in construction activity within a specified radius of three hundred kilometers from the coal or lignite based thermal power plants. The Notification issued direction for:

1. Use of fly ash, bottom ash or pond ash in the manufacture of bricks and other construction activities;
2. Utilization of ash by thermal power plants; and
3. Specifications for use of ash-based products.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules ensure management of hazardous waste in an environmentally sound manner, in a manner which shall protect health and the environment against the adverse effects of such waste. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund a sum equal to the premium payable to the insurer on the policies taken out.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 (subsumes certain legislations, including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970). This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025.

(b) The Code on Wages, 2019 (subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976). Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

(c) The Code on Social Security, 2020 (subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies)Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972). Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

The other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

1. The Industries (Development and Regulation) Act, 1951;
2. The Child Labour (Prohibition and Regulation) Act, 1986;

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Act aims to modernize and streamline the regulatory framework governing the operation of shops and establishments within the state. It applies to all shops and establishments employing ten or more workers. All establishments with fewer than ten workers are required to submit an intimation regarding the commencement of business. Renewal of registration is not required under this Act. Once registered, the registration remains valid until there is a change in ownership or nature of business. The Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments, and other rights and obligations of the employers and employees.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

The Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Trademarks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs which came into force on May 11, 2001. Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA NDI Rules**") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, an investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holding of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%).

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of FEMA NDI Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961 and Income Tax Act, 2025, the Income Tax Rules, 1962 and Income Tax Rules, 2026 as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax;
5. State-specific value added tax and sales tax act, and the central sales tax act, including the rules framed thereunder; and
6. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Central Excise Act, 1944, Indian Stamp Act, 1899, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Ankleshwar Eco Energy Limited' at Surat, Gujarat, as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 10, 2015, issued by the Registrar of Companies, Gujarat, at Ahmedabad. Subsequently, the name of our Company was changed from 'Ankleshwar Eco Energy Limited' to 'Steamhouse India Limited' pursuant to resolutions passed by our Board and Shareholders dated July 30, 2021 and September 6, 2021, respectively, and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, at Ahmedabad on September 28, 2021.

The Registered Office of our Company is located at Office no. - 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat, 395 007, Gujarat, India.

Changes in our Registered Office

Effective date of change	Details of Change	Reason(s) for change
February 12, 2024	The registered office of our Company was changed from Plot no. 8108/1, GIDC, Sachin, Surat – 394 230, Gujarat, India to Shop No. 3 & 8, First Floor, Plot No. 4201/3, Sachin G.I.D.C., Surat – 394 230, Gujarat, India.	Operational convenience
August 1, 2024	The registered office of our Company was changed from Shop No. 3 & 8, First Floor, Plot No. 4201/3, Sachin G.I.D.C, Surat – 394 230, Gujarat, India. to Office no. - 324, Second Floor, Four Point, V.I.P. Road, Vesu, Surat 395 007, Gujarat, India.	Operational convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1) *To carry on business of manufacturing and setting up of boiler including community boiler and its components for production, generation, transmission, distribution of steam (superheated steam, saturated steam or wet steam) and selling of the boiler and its components for all kind of domestic and industrial use which include but not limited to use in agriculture, domestic, generation of power, sterilization industrial processes and operation & maintenance of Boiler of third party to generate steam and sale, purchase of steam generated from their boiler.*
2) *To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources.*
3) *To carry on the business of Production, Generation, distribution of Nitrogen, Oxygen, Hydrogen and all other kind of Industrial Gases for industrial processes.*
4) *To carry on business of trading of Coal and other natural resources including both metallic and non metallic minerals and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.*
5) *To undertake and conduct Non-Scheduled Air Transport Services under passenger, cargo and to acquire, purchase and operate aircrafts by lease or hire in any other manner in India or abroad for commercial and non-commercial purposes.*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried out.

Amendments to our Memorandum of Association in the last ten years

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution/ effective date	Particulars
December 26, 2017	Insertion of Clause 32 under clause III, sub-clause (B) of the MoA, which reads as follows: "*32. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interest, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried out in conjunction there with or which is capable of beings conducted so as directly or indirectly to benefit the company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and with any shares, debenture-stock or securities so received.*"
April 1, 2021	The authorised share capital of the Company was amended to reflect the increase from ₹30,000,000 comprising 3,000,000 equity shares of face value of ₹10 each to ₹95,500,000 comprising 9,550,000 equity shares of face value of ₹ 10 per equity share pursuant to a confirmation order dated August 5, 2022 issued by the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs, at Ahmedabad.
September 28, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from Ankleshwar Eco Energy Limited to Steamhouse India Limited.
August 19, 2022	The existing Clause III (A), sub-clause 1 of the object clause of the MoA was deleted and sub-clause 1 to 3 were inserted to reflect the following: "*(III). (A)…* *1) To carry on business of setting up of steam boiler including community boiler for production, generation, transmission, distribution of steam (superheated steam, saturated steam or wet steam) for all kind of domestic and industrial use which include but not limited to use in agriculture, domestic, generation of power, sterilization industrial processes and operation & maintenance of Boiler of third party to generate steam and sale, purchase of steam generated from their boiler.* *2) To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources.* *3) To carry on the business of Production, Generation, distribution of Nitrogen, Oxygen, Hydrogen and all other kind of Industrial Gases for industrial processes.*"
	The existing sub clauses of Clause III (B) of the MoA relating to matters which are necessary for furtherance of the objects specified in Clause 3(a), were substituted with the new sub-clauses, which read as follows: "*(III). (B)…* *1) To promote co-operation, hold conference, organise and participate in meetings, maintain bureau, carry on correspondence, arrange discussions, symposiums a debate, prepare statements, reports and articles relating to any and all matters of interest to the Company.* *2) To acquire by purchase, lease, assignment or otherwise lands, tenements, buildings, basements, rights and advantages of any kind whatsoever and resell, mortgage and let on lease the same.* *3) To discount bills, advance money on the security of goods lying with or under the control of the Company, to receive goods for sale on consignment basis and to do all other such acts that may be usual or necessary in order to market the same in connection with the main business of the Company.* *4) To act as forwarding agents, to insure and underwrite and deal with goods, merchandise*

Date of Shareholders' resolution/ effective date	Particulars
	or such other properties for the purpose of export or import thereof in connection with the main business carried on by the Company. *5) To purchase, purchase, take on lease or otherwise, acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all or any or such business.* *6) To take on lease, hire, purchase or acquire license or otherwise any lands, plantations, rights over or connected with lands, mills factories, plants, buildings, works, vessels, boats, launches, lorries.* *7) To acquire the whole or any part of the undertaking and assets of any concern/company and for that purpose to enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, as agreement which may be prepared and expressed to be made between the concern/company whose undertaking is to be acquired by the Company.* *8) To purchase, or take on lease or hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.* *9) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage, and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches, or sidings, bridges, reservoirs, water courses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the company, and to join with any other person or company in dong any of these things.* *10) To acquire by concession, grant, purchase, licence or otherwise either absolutely or conditionally and either alone or jointly with others land, buildings, machinery, plants, utensils, works, conveniences and such other movable and immovable properties of any description and any patents, trademarks, concessions, privileges, brevets, invention, licences, protections and concessions conferring any exclusive or limited rights to any inventions, information which may seem necessary for any of the objects of the Company and to construct, maintain and alter any building or work, necessary or convenient for the business of the Company and to pay for such land, buildings, works, property or rights or any such other property and rights purchased or acquired by or for the Company by shares, debentures, debenture stock, bonds or such other securities of the Company or otherwise and manage, develop or otherwise dispose of in such manner and for such consideration as may be deemed proper or expedient to attain the main objects of the Company.* *11) To acquire, take over the whole or any part of the business, rights, goodwill, trademark, know-how process, layouts, designs, property and liabilities of any persons, firm, corporation or undertaking either existing or new engaged in or carrying on and conducting in or carrying on and conducting any business which this Company is authorized to carry on and pay for the same either in cash or in shares or partly in shares and partly in cash.* *12) To amalgamate, enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.* *13) Subject to the provisions of the Companies Act, 2013 to acquire or amalgamate, absorb or merge with any other Company having objects altogether or in part similar to those of this Company.* *14) To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licenses and concessions*

Date of Shareholders' resolution/ effective date	Particulars
	including in particular rights in respect of waterways, roads and highways, which the Company may carry out, exercise and comply therewith. *15) To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.* *16) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on.* *17) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorised to carry on or is possessed of rights suitable for the objects of this Company.* *18) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.* *19) To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.* *20) To vest any real or personal property, rights or interest acquired by belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favor of the Company.* *21) To subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.* *22) To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.* *23) To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.* *24) To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.* *25) To create any depreciation fund, reserve fund, sinking fund, provident fund, super-annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.* *26) To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other*

Date of Shareholders' resolution/ effective date	Particulars
	associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine. *27) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, and generally to give guarantees and indemnities.* *28) To receive money on deposit other than public deposits or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or Company as the case may be.* *29) To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital, including brokerage and commission for obtaining application for taking, placing, or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.* *30) To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.* *31) To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.* *32) To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organizing exhibitions.* *33) The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.* *34) To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any buildings and structures, telephones and other communication facilities, data processing system and facilities, machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to or be useful in the conduct of the business of the Company.* *35) To purchase charter, hire, build or otherwise acquire any vehicles or craft of every description and to hold, own or work such vehicles or crafts for business of the Company.* *36) To pay for any rights or property acquired by the Company and to remunerate any person or company whether by cash payment or by allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.* *37) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company*

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	as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any other such company as aforesaid. *38) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place and guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.* *39) To sell, lease, mortgage or otherwise dispose of the property, assets or the undertaking/s of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stocks debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.* *40) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.* *41) To advance, deposit or lend money, securities and property with or without security as may be thought proper to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to release or discharge any debt or obligation owing to the Company.* *42) To guarantee the performance of any contract or payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts, mortgages, charges, obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise or of any person, whomsoever, whether incorporated or not and generally to transact all kinds of guarantee business and to further transact all kinds of trust and agency business for attainment of the objects of the Company.* *43) To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such manner as may be thought proper and to hold, sell or otherwise deal with such investments.* *44) To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.* *45) To act as agents or brokers and as trustee for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, or either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others in partnership or joint venture, and either by or through agents, sub-contractors, trustees or otherwise.* *46) To form, incorporate or promote any company or companies, whether in India or abroad, having amongst its or their objects the acquisition of all or any of the assets or control, management of the development of the Company or any other object/s which in opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for the services rendered or to be rendered in obtaining the subscription for or placing or assisting to place or to obtain subscription of or for guaranteeing the subscription of or for the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares bonds, debentures, obligations or securities of any other Company held or owned by the Company or in which the Company may have an interest in or about the incorporation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.* *47) To establish, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the undertakings, business, rights, liberties and*

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	properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities. *48) To establish and regulate branches or agencies, whether by means of local boards or otherwise anywhere in India or elsewhere at any place or places throughout the world for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.* *49) To apply for membership or become a member of any Stock Exchange, Bullion Exchange, Commodities Exchange, Company, Chamber of Commerce, Association, Federation, Society or Body Corporate having any objects similar or identical with those of the Company or likely to promote the interests of the Company.* *50) In accordance with the law for the time being in force, to reserve or to distribute as bonus shares to the members or otherwise to apply as the Company deems fit any money received by way of premium on any shares, stocks or debenture-stock of the Company and money arising from the issue by the Company of forfeited shares.* *51) To grant pension, allowances, gratuities, benefits, emoluments and bonuses and provident funds to employees, managers and directors of the Company and the widows, children and other dependents of such persons and to construct or contribute to the construction of houses, dwelling units or quarters for the employees of the Company and of other concerns which are or may have contractual relationship of rendering any services to the Company and to join with any other person, firm or company or doing any of these things.* *52) To appoint attorneys for and on behalf of the company and to execute necessary powers in favour of the said attorneys to act for and in the name of and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.* *53) To help, assist, support, aid, establish, acquire or set up and run schools, colleges, training and professional institutions, hospitals, dispensaries, music and dance centers or other similar institutions for the welfare of the employees of the Company.* *54) To give to any officers, servants or employees of the company any shares or interest in the profits of the Company s business or any branch thereof, and whether carried on by means or through the agency of any subsidiary Company or not and for that purpose to enter into any arrangement that the Company may think fit* *55) To train or pay for training in India or abroad of any of the Company's employees or any other person in the interest of or for furtherance of the Company's objects.* *56) To receive any gifts of immovable or moveable property and offerings or voluntary donations or be quest and legacies either from the shareholders, directors or from any other person for all/or any of the objects of the Company.* *57) To support, donate, contribute, subscribe, advance or lend with or without interest or at concessional rate of interest or otherwise to assist or to guarantee moneys to any charitable, benevolent, religious, scientific, educational, national, public or other institutions, trusts, dubs, societies, organizations or individuals or body of individuals on such terms and conditions as may seem expedient or for any exhibitions or towards the funds of any other Organizations subject to the provisions of the Companies Act, 2013.* *58) To undertake and execute any trusts, the undertaking whereof may seem desirable and are gratuitous or otherwise, and in particular to act as depositories of any shares or securities of and as agents or brokers for the investment, loan, payment, transmission or collection of money and the purchase, sale, hire, improvement or development and management of property, movable or immovable of any Company, firm or person (whether Indian or foreign) and to undertake and perform subcontracts.* *59) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare or of the upliftment of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing programme of rural development" shall also include any programme for*

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	promoting the social and economic welfare of or the uplift of the public in any rural area to promote and assist rural development, or any other act relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes transfer without any consideration or at a fair concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority/ Central/ State Government/ Public Institution/ Trust Fund/ Organisation/ Person. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of public as also any activity to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means without prejudice to the generality of the foregoing to undertake, carry out, promote and sponsor any activity for publication of any books, literature or newspapers, organizing lectures or seminars likely to advance these objects or for giving merit awards or for giving scholarships, loans, or any assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing conducting, or assisting any institutions, funds, trusts having any one of the aforesaid objects by giving donation or otherwise in any other manner and in order to implement any of the aforementioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority/Central or State Government /Public Institution/Trust/Fund/Organization/Person. Subject to provisions of Companies Act, 2013 to give donations and to advance and lend money to any person, institution, organization, trust fund for benevolent causes on such terms and conditions and with or without interest or at concessional rate of interest as may seem expedient. *60) To experiment and to incur expenses necessary for the purposes and with a view to improve the present method and process of working the business which the company is authorised to carry on and to carry on research for improving developing or effecting economy and greater efficiency in the business of the company or in the process of production, manufacture and working of or trading.* *61) To establish, maintain or subsidies and conduct, organise, sponsor and/or assist research in any field that may seem calculated to promote any of the business which the company is authorized to carry on.* *62) To enter into all sorts of internal and or external foreign collaborations, technical assistance, financial and commercial arrangement including export, market survey, and study of the market conditions in India or outside India for fulfillment of any objects herein contained.* *63) To open bank account/s of all nature including call, current, savings, fixed/term/recurring deposits, cash credit, overdraft, pledge account/s, Bond/Debenture/Securities/Shares Application/Allotment/Call/Dividend/Interest Account/s and DEMAT Account/s with any Bank/s and to operate and/or close the same.* *64) Upon any issue of shares, debentures or other securities of the Company, to employ brokers, underwriters, registrars, commission agents, managers and other agents and to provide for the remuneration of such persons for their services by payment of cash or by the issue of shares, debentures or other securities of the Company or by granting of options to take the same or in any other manner allowed by law.* *65) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so and to allocate any number of shares in the Company to such register or registers.* *66) To distribute in the event of winding up in specie or otherwise as may be resolved, any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities subject to the provisions of Companies Act, 2013.* *67) Subject to provisions of the Companies Act, 2013 or any other enactment in force, to indemnify and keep indemnified officers, directors, agents and servants of the Company*

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	against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company and for any loss, damage or misfortune, whatever, which shall occur in execution of the duties of their office or in relation thereto. *68) To borrow or raise or secure the payment of money from any bank or any financial institution or any other person or persons, NRI, NRO, Foreign Bankers and Institution for the purpose of the Company s main business in such manner and in such terms and with such rights power and privileges as the Company may think fit and particularly by issue of bonds, debentures, bill of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge of the undertaking and/or any of the immovable or movable properties, present or future and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay of any such securities.* *69) To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal or let hire all kinds of goods, commodities, substances, works, plants, machinery's, appliances, tools and implements and other articles, chattels and things which may be necessary or advantageous to the Company in connection with its objects.* *70) To receive moneys for financing the business of the Company, subject to the provisions of Companies (Deposits) Rules, 2014 and relevant sections of the Companies Act, 2013 and to the directives of Reserve Bank of India, or deposit or on loan, upon such terms as may be thought fit, provided, however, that the Company shall not do any Banking business as defined under the Banking Regulation Act,1949.* *71) To pay out of the Company's fund all costs and expenses incurred in connection with ail matters, preliminary and incidental to the formation, promotion and incorporation of this Company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and incorporation of any company which may be promoted by this Company.* *72) To promote any company or companies for the purposes of acquiring all or any of the property and liability of this company or for any other such purpose connected with the main business of the Company carried on in pursuance of its aforesaid objects.* *73) To insured all or any of the goods lying with the Company against damage, fire or loss.* *74) To enter into any other arrangements with persons or companies or others in such manner as may be lawful and for such period as may be expedient to further the interest of the Company.* *75) To acquire from any person or any sources technical information, knowhow, data, processes, formulae, techniques and methods, engineering, manufacturing and operating data plans, layouts, blue prints and such other data for the design, installation, erection and consultancy, maintenance, operation of the plant; machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and to acquire any grant or licence and such other rights and benefits in connection therewith.* *76) To import, export, deal in or prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal and turn to account by any process or means, by-products, re-use and waste, and other products capable of being manufactured or produced out of or with the use of all or any raw materials ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture of deal in and to make such other use of the same as may be thought fit for the attainment of the main objects of the Company.* *77) To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the Company.* *78) To employ experts to investigate into and examine the conditions prospects, value, character and circumstances of any business concerns and undertakings and of any assets property or rights for the attainment of the main objects of the company.* *79) To buy and sell foreign exchange in all lawful ways in compliance with the relevant laws and of the foreign country concerned in that behalf for the attainment of main objects of the Company.*

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	80) To apply for purchase or otherwise acquire, prolong and renew, in any part of the world, any patents, patent rights, invention, trademarks, designs, and licensee concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or such other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights. *81) To refer or agree to arbitration in India or outside India any claim, demand, dispute or any other question by or against the company or in which the Company is interested or concerned and whether between the company and its member, or members of their representatives or between the Company and third parties and to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.* *82) To insure the whole or any part of the property of the Company, either fully or partly, and to protect and indemnify the Company from liability or loss in any respect.* *83) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states and Union territories, thereof and in any or alt foreign countries and for this purpose to have and maintain and to discontinue such number of office and agencies therein as may be convenient.* *84) To send out to foreign countries its directors, employees or any other persons for investigating possibilities of any business or trade or for procuring and buying any machinery or establishing and entering into collaboration or in promoting the Interest of the Company and to pay all expenses incurred in this connection.* *85) To compensate for the loss of office of any Managing Director or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or other statute or rule having the force of law and to make payments to any other persons whose office of employment or duties maw may be determined by virtue of any transaction in which the company is engaged.* *86) To agree to refer to arbitration any dispute, present or future, between the Company and any other Company, firm, or individual and to submit the same to arbitration in India or abroad whether in accordance with Indian or any foreign system of law.* *87) To appoint agents, performers, preparatory, executors, transactors, brokers, negotiators, factory intermediary, financial brokers, representatives, commission agents, mercantile agents for all kinds of commodities and goods of every description manufactured by the Company or products of every description which the company is authorized to transact.* *88) To sell, dispose of the whole or in part of the Company s assets, rights and other properties or any of the Company's undertakings.* *89) To do all such other acts, deeds or things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.*"
September 30, 2022	Clause V of the MoA was amended to reflect sub-division of the face value of the equity shares of our Company. The face value of the equity shares was reduced from ₹ 10 per equity share to ₹ 2 per Equity Share. Accordingly, 9,550,000 equity shares of face value of ₹ 10 per equity share aggregating to ₹95,500,000 were sub-divided into 47,750,000 Equity Shares of face value of ₹ 2 per Equity Share shares aggregating to ₹95,500,000.
	Clause V of the MoA was amended to reflect the increase of authorised share capital of the Company. The authorised share capital of the Company was increased from ₹ 95,500,000 comprising 47,750,000 Equity Shares of face value of ₹ 2 per Equity Share to ₹ 200,000,000 comprising 100,000,000 Equity Shares of face value of ₹ 2 per Equity Share.
February 23, 2023	The existing Clause III (A) of the MoA was amended to add the existing sub-clause 1 to add a new sub-clause 4 to reflect the following: "*(III). (A)…* *1) To carry on business of manufacturing and setting up of boiler including community boiler*

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	and its components for production, generation, transmission, distribution of steam (superheated steam, saturated steam or wet steam) and selling of the boiler and its components for all kind of domestic and industrial use which include but not limited to use in agriculture, domestic, generation of power, sterilization industrial processes and operation & maintenance of Boiler of third party to generate steam and sale, purchase of steam generated from their boiler. *2) To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources.* *3) To carry on the business of Production, Generation, distribution of Nitrogen, Oxygen, Hydrogen and all other kind of Industrial Gases for industrial processes.* *4) To carry on business of trading of Coal and other natural resources including both metallic and non metallic minerals and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.*"
September 6, 2023	Clause V of the MoA was amended to reflect the increase of authorised share capital of Company. from ₹ 200,000,000 comprising 100,000,000 Equity Shares of face value of ₹ 2 per Equity Share to ₹ 450,000,000 comprising 225,000,000 Equity Shares of face value of ₹ 2 per Equity Share.
February 5, 2024	The existing sub clauses of Clause III (B) of the MoA relating to matters which are necessary for furtherance of the objects specified in Clause 3(a), were amended to reflect the new sub-clauses, which read as follows: *35. To purchase charter, hire, build or otherwise acquire any vehicles or craft of every description and to hold, own or work such vehicles or crafts for business of the Company.* *36. To purchase, own, operate, acquire by lease or hire or in any other manner, watercraft (ships, boats, underwater vehicles), amphibious vehicles (screw-propelled vehicles, hovercrafts), aircrafts (planes, helicopters, choppers, aerostats) and simulators in India or abroad for commercial and non-commercial purposes.* *37. To repair, overhaul, reconstruct, assemble or recondition the watercraft, amphibious vehicles, aircrafts and simulators or other ancillary machines, parts, accessories thereof and also to acquire, fabricate any parts, accessories, instruments of the watercraft, amphibious vehicles, aircrafts and simulators or other ancillary machines.* *38. To sell and give on lease, rent, let and charter aircrafts, watercraft, amphibious vehicles, to individuals or corporations and other entities.* *39. To carry passengers, goods of any and every kind and description, materials, luggage or any other valuable articles in any aircrafts, watercraft, amphibious vehicles for commercial and non-commercial purposes* *……* *77. To insure all or any of the goods lying with the Company against damage, fire or loss.*
	Clause V of the MoA was amended to reflect the increase in authorised share capital of the Company from ₹450,000,000 comprising 225,000,000 Equity Shares of face value of ₹ 2 per equity share to ₹650,000,000 comprising 325,000,000 Equity Shares of ₹ 2 per Equity Share
December 19, 2024	The existing Clause III (A) of the object clause of the MoA was amended to reflect the addition of new sub-clause after the existing Clause III(A)(4) to reflect the following: "*(III). (A)…*

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	1) *To carry on business of manufacturing and setting up of boiler including community boiler and its components for production, generation, transmission, distribution of steam (superheated steam, saturated steam or wet steam) and selling of the boiler and its components for all kind of domestic and industrial use which include but not limited to use in agriculture, domestic, generation of power, sterilization industrial processes and operation & maintenance of Boiler of third party to generate steam and sale, purchase of steam generated from their boiler.* 2) *To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, storers, procurers, carriers and dealers in electricity, all form of energy and any such products and by-products derived from such business including without limitation, steam, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources.* 3) *To carry on the business of Production, Generation, distribution of Nitrogen, Oxygen, Hydrogen and all other kind of Industrial Gases for industrial processes.* 4) *To carry on business of trading of Coal and other natural resources including both metallic and non-metallic minerals and the products or the by-products which may be derived, produced, prepared, developed, compounded, made or manufactured therefrom the substances obtained by mixing any of the foregoing with other substances.* 5) *To undertake and conduct Non-Scheduled Air Transport Services under passenger, cargo and to acquire, purchase and operate aircrafts by lease or hire in any other manner in India or abroad for commercial and non-commercial purposes.*

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2017	Established our first facility in Vapi Gujarat Industrial Development Corporation.
2018	Expanded our facilities to Ankleshwar Gujarat Industrial Development Corporation.
2022	Further expansion of our facilities through addition of boiler to Ankleshwar unit.
2023	Expanded our operations to Sarigam Gujarat Industrial Development Corporation.
	Launched our operations at Nandesari Gujarat Industrial Development Corporation.
2024	Commenced steam aggregation and distribution at Dahej Gujarat Industrial Development Corporation.
	Received work order for project to design, build, erect, commission, operate, and maintain a 300 TPD capacity municipal solid waste to steam plant at Pirana/Gyaspur dumping site, Ahmedabad for a period of 10 years by Ahmedabad Municipal Corporation (AMC).
2025	Expanded our facility to Panoli with integrated common boiler.
	Commenced our 1st Nitrogen compression and distribution plant at Ankleshwar, Gujarat Industrial Development Corporation. This is also the 1st in India where the nitrogen is distributed via a pipeline network.*
	Expansion of our facilities through addition of 1st waste plant in the Vapi.

* *Source: Industry Report titled "Industry Report On Community Industrial Gases Generation & Distribution in India" dated August 25, 2026, prepared by Frost & Sullivan.*

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2023	Honoured for participation in "AIA Industrial Expo- -2023" organised by Ankleshwar Industries Association and AD's Pages Private Limited

Calendar Year	Particulars
2023	Recognised in the “Excellence in Energytech” category at the Times Business Awards Surat 2023 organised by the Times Group and IVY Growth Associates.
2023	Honoured for excellence in Corporate Environment Responsibility “Environment Conclave” organized by the Southern Gujarat Chamber of Commerce & Industry and the Gujarat Pollution Control Board
2024	Honoured with the “Udhami Award 2024” by Laghu Udyog Bharti, Surat, Gujarat
2024	Honoured with second prize for best display of products amongst customer approach category in the “AIA Industrial Expo 2024” organised by Ankleshwar Industries Association and AD’s Pages Private Limited
2025	Honoured with the “First best display of products award amongst industrial consultant category” by Industrial Expo Dahej 2025

Our holding company and joint venture

As on the date of this Red Herring Prospectus, our Company does not have a holding company or any joint venture.

Our subsidiary

As on the date of this Red Herring Prospectus, our Company has one subsidiary:

Steamhouse Welfare Foundation (“SWF”)

Corporate Information

Steamhouse Welfare Foundation is our wholly owned subsidiary and was incorporated as a Section 8 company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 14, 2022, with the Registrar of Companies, Central Registration Centre. Its corporate identification number is U85190GJ2022NPL136678. Its registered office is situated at SY. No. 55/F Paiky, Tps-8, Plot-98, Subhash Nagar, Co-Op H. Society Ghod Dod Road, Athwa, Surat - 395 007, Gujarat, India.

Nature of business

Steamhouse Welfare Foundation is engaged in the business of charitable cause as authorized under the objects clause of its memorandum of association.

Capital Structure

The following table sets forth the details of the capital structure of Steamhouse Welfare Foundation:

Type of share capital of the Company	Number of equity shares of face value ₹ 10 per equity share	Aggregate Nominal Value (in ₹)
Authorised capital	10,000	100,000
Issued, subscribed and paid-up capital	10,000	100,000

Shareholding

The following table sets forth the details of the shareholding of Steamhouse Welfare Foundation:

S. No.	Name of the shareholder	Number of equity shares of face value ₹ 10 per equity share	Percentage of total shareholding (%)
1.	Steamhouse India Limited	9,999	99.99
2.	Vishal Sanwarprasad Budhia*	1	0.01
Total		**10,000**	**100.00**

* *Nominee shareholder of Steamhouse India Limited.*

Accumulated Profits or Losses of our Subsidiary

There are no accumulated profits or losses of our Subsidiary, not accumulated for, by our Company as on date of this Red Herring Prospectus.

Time and cost overrun in setting up projects by our Company

Except for the details on the time and cost overrun that have occurred in our projects in the Fiscal 2026, Fiscal 2025 and Fiscal 2024 as disclosed in "*Risk Factors - We face risks and uncertainties when developing our steam and industrial gas projects, which may result in time delays and cost overruns, which could materially and adversely affect our business strategy of expansion and our business, results of operations, cash flows and financial condition"*, on page 36, our Company has not experienced any time or cost overruns in setting up any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last ten years.

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last ten years.

Amalgamation of Nandesari Eco Energy Limited ("NEEL"), Sarigam Eco Energy Limited ("SEEL") and Vapi Eco Energy Limited ("VEEL") with our Company ("NSV Amalgamation")

The Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs, at Ahmedabad, pursuant to a confirmation order dated August 5, 2022, under section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of NEEL, SEEL and VEEL, our erstwhile wholly-owned subsidiaries, into our Company with effect from April 1, 2021 ("**Appointed Date**"). Pursuant to the NSV Amalgamation, the undertakings and authorised, issued and paid-up share capitals of NEEL, SEEL and VEEL and our Company were consolidated in our Company. Consequently, with the objective: (i) to consolidate the business activities of NEEL, SEEL and VEEL under one roof; (ii) to integrate and combine the businesses of NEEL, SEEL and VEEL leading to greater and optimal utilisation of resources; (iii) of greater management focus by streamlining the business activities; and (iv) to reduce administrative costs and optimize profitability. The authorised share capital of our Company, pursuant to the addition of the authorised share capital of NEEL, SEEL and VEEL, was increased from ₹30,000,000 comprising 3,000,000 equity shares of ₹10 each to ₹95,500,000 comprising 9,550,000 Equity Shares of ₹10 each.

Revaluation of assets

Our Company has not undertaken any revaluation of assets since its incorporation.

Financial and/or strategic partners

Our Company does not have any financial and / or strategic partners as of the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation and location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity or facility creation, and location of our facilities, to the extent applicable, see "*Our Business*" and "*– Major events and milestones*" on pages 305 and 358, respectively.

Details of shareholders' agreements

Our Company does not have any subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

Further, there are no inter-se agreements, deeds of assignment, acquisition agreements, shareholders' agreements, financing agreements, agreements of like nature with respect to our Company and/or its Subsidiary and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its Subsidiary that our Company, our Promoters or any of the Shareholders are a party to, or of which our Company is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

No Directors, KMPs or Senior Management of our Company are appointed pursuant any inter-se agreement / agreement to which our Company or its Promoters or any of its Shareholders are a party to.

Details of agreements required to be disclosed under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by our Shareholders, our Promoters, our members of the Promoter Group, related parties, our Directors, our Key Managerial Personnel, our employees among themselves or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Other agreements

Pursuant to a deed of assignment dated November 14, 2022, entered between Sanjoo Dyeing and Printing Mills Private Limited ("**SDPMPL**") and our Company, our Company was assigned exclusive use and all benefits of the trademark number 4757426 in relation to the steam manufactured by our Company at the factory located at Plot No. 8108/1, Sachin GIDC Estate, Sachin, Surat - 394 230, Gujarat, India. For details, see "*Our Business – Intellectual Property" and "Government and Other Approvals– Intellectual Property Rights"* on pages 336 and 565 respectively.

Share Subscription Agreement dated June 24, 2026, between Singularity Large Value Fund III and our Company ("Singularity Large Value SSA")

Pursuant to the Singularity Large Value SSA, our Company agreed to issue and allot, and Singularity Large Value Fund III ("**Subscriber**") agreed to subscribe to, 4,794,520 Equity Shares of face value ₹2 ("**Subscription Shares**"), each at a price of ₹73 per Equity Share, determined on the basis of (i) the valuation report dated April 27, 2026 bearing reference VR/SMJ/SIL/2026-27 issued by Shreyansh M Jain, an independent valuer registered with the Insolvency and Bankruptcy Board of India for the asset class 'Securities or Financial Assets' (IBBI Registration No. IBBI/RV/03/2019/12124) ("**Registered Valuer Report**"), and (ii) the valuation report dated April 27, 2026 issued by Rarever Financial Advisors Private Limited, a Category I Merchant Banker registered with SEBI (Registration No. INM000013217) ("**Merchant Banker Report**", and together with the Registered Valuer Report, the "**Valuation Reports**"), aggregating to ₹ 349.99 million, by way of a pre-IPO placement on a private placement basis, representing 2.06% of the pre-Offer paid-up Equity Share capital of our Company as at the closing date. Under the Singularity Large Value SSA, "closing date" means the date on which the allotment and issuance of the Subscription Shares is completed, being a date falling within 30 business days, being the execution date of the Singularity Large Value SSA, or such later date as may be determined by our Company and notified to the Subscriber, subject to the fulfilment or deemed fulfilment of the conditions precedent thereunder and compliance with applicable law.

Share Subscription Agreement dated June 24, 2026, between Niveshaay Sambhav Fund and our Company ("Niveshaay SSA")

Pursuant to the Niveshaay SSA, our Company agreed to issue and allot, and Niveshaay Sambhav Fund ("**Subscriber**") agreed to subscribe to, 1,369,863 Equity Shares of face value ₹2 each ("**Subscription Shares**"), at a price of ₹73 per Equity Share, determined on the basis of the Valuation Reports, aggregating to ₹99.99 million, by way of a pre-IPO placement, on a private placement basis, representing 0.59% of the pre-Offer paid-up Equity Share capital of our Company as at the closing date. Under the Niveshaay SSA, "closing date" means the date on which the allotment and issuance of the Subscription Shares is completed, being a date falling within 30 business days, being the execution date of the Niveshaay SSA, or such later date as may be determined by our Company and notified to the Subscriber, subject to the fulfilment or deemed fulfilment of the conditions precedent thereunder and compliance with applicable law.

Share Subscription Agreement dated June 24, 2026, between Singularity Equity Fund I and our Company ("Singularity Equity SSA"**, and together with the Singularity Large Value SSA and the Niveshaay SSA, the **"Pre-IPO Placement SSAs")

Pursuant to the Singularity Equity SSA, our Company agreed to issue and allot, and Singularity Equity Fund I ("**Subscriber**") agreed to subscribe to, 684,932 Equity Shares of face value ₹2 each ("**Subscription Shares**"), at a price of ₹73 per Equity Share, determined on the basis of the Valuation Reports, aggregating to ₹50.00 million, by way of a pre-IPO placement, on a private placement basis, representing 0.29% of the pre-Offer paid-up Equity Share capital of our Company as at the closing date. Under the Singularity Equity SSA, "closing date" means the date on which the allotment and issuance of the Subscription Shares is completed, being a date falling within 30 business days, being the execution date of the Singularity Equity SSA, or such later date as may be determined by our Company and notified to the Subscriber, subject to the fulfilment or deemed fulfilment of the conditions precedent thereunder and compliance with applicable law.

Key terms of other subsisting material agreements

Except as disclosed in this Red Herring Prospectus our Company has not entered into any other subsisting material agreement, including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Except as disclosed in this Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Guarantees provided to third parties by our Promoter Selling Shareholder

Following are the guarantees provided to third parties given by the Promoter Selling Shareholder as on the date of this Red Herring Prospectus:

Promoters	Name of Lender	Type of Facility	Sanctioned Amount (in ₹ Million)	Security	Obligation on our Company	Obligation of the Promoters offering their shares in the Offer for sale	Reason	Consideration (in ₹ Million)
Vishal Sanwarprasad	HDFC Bank Limited	Term loan	75.00	Personal guarantee	To the extent of repayment of facility	To the extent of personal guarantee if Company defaults	Personal guarantee given for Term Loan	0.00

Budhia					used by our Company		of Ankleshwar Phase 2	
Vishal Sanwarprasad Budhia	HDFC Bank Limited	Working capital limits	5.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availment of working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Axis Bank Limited	Working capital limits(₹310 million non fund based) sublimit of ₹400 million	310.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availment of working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Axis Bank Limited	Working capital limits(₹90 million fund based) sublimit of ₹400 million	90.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Bajaj Finance Limited	Short term revolving loan (working capital)	200.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Bajaj Finance Limited	Term loan	100.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for Term Loan of capex already incurred in past 6 months	0.00
Vishal Sanwarprasad Budhia	Bajaj Finance Limited	Term loan	100.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for Term Loan of capex already incurred in	0.00

							past 12 months	
Vishal Sanwarprasad Budhia	HDFC Bank Limited	Term loan	90.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of takeover of term loan of Aditya Birla	0.00
Vishal Sanwarprasad Budhia	HDFC Bank Limited	Working capital limits	5.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Yes Bank Limited	Working capital ₹100 million(fund based) (dropline overdraft) (sublimit of ₹200 million)	100.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit	0.00
Vishal Sanwarprasad Budhia	Yes Bank Limited	Working capital ₹100 million (non-fund based) letter of credit (sublimit of ₹200 million)	100.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit for raw material procurement	0.00
Vishal Sanwarprasad Budhia	Yes Bank Limited	Term loan	295.70	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of Nandesari Phase 2	0.00
Vishal Sanwarprasad Budhia	HDFC Bank Limited	Term loan	250.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of Nandesari, Dahej and Panoli 1	0.00
Vishal Sanwarprasad Budhia	Axis Finance Limited	Term loan	188.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of Nandesari, Dahej and Panoli 1	0.00

Vishal Sanwarprasad Budhia	Federal Bank	Term loan	260.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of Pirana project (With AMC)	0.00
Vishal Sanwarprasad Budhia	Federal Bank	Working capital	70.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing bank guarantee and overdraft against fixed deposit for Pirana Project(With AMC)	0.00
Vishal Sanwarprasad Budhia	Federal Bank	Term Loan	130.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for Term Loan of solar project	0.00
Vishal Sanwarprasad Budhia	SBM Bank	Term loan	300.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for term loan of takeover of BPEA	0.00
Vishal Sanwarprasad Budhia	SBM Bank	Term loan	150.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for reimbursement of capex done through internal accruals of the Company nine months Fiscal 2026	0.00
Vishal Sanwarprasad Budhia	Bandhan Bank	Working capital	400.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing bank guarantee & working capital limit for Pirana	0.00

							Project (With AMC)	
Vishal Sanwarprasad Budhia	ICICI Bank Limited	Credit card	50.00	Personal guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availing working capital limit	0.00
Vishal Sanwarprasad Budhia	Ascertis Credit	Non convertible debentures	1,700.00	51.00% share pledge*	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for capital expenditure of Vapi Waste to energy	0.00
Vishal Sanwarprasad Budhia	Profectus Capital Private Limited	Working Capital	30.00	Personal Guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availment of working capital limit	0.00
Vishal Sanwarprasad Budhia	Siemens Financial Services Private Limited	Finance	30.00	Personal Guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availment of raw material finance facility	0.00
Vishal Sanwarprasad Budhia	Ambium Finserve Limited	Secured Rupee Term Loan	100.00	Personal Guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for availment of working capital limit or purchase of coal	0.00
Vishal Sanwarprasad Budhia	Axis Asset Management	Non Convertible Debentures	750.00	Personal guarantee and 25.00% share pledge*	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for general corporate purpose, towards pipeline next over 12 months, long term working capital, payment of creditors, transportation expenses, funding	0.00

							DSRA requirements, working capital	
Vishal Sanwarprasad Budhia	Tata Capital Limited	Term Loan	500.00	Personal Guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for general corporate purpose	0.00
Vishal Sanwarprasad Budhia	Aditya Birla Capital Limited	Term Loan	400.00	Personal Guarantee	To the extent of repayment of facility used by our Company	To the extent of personal guarantee if Company defaults	Personal guarantee given for long term working capital	0.00

* 118,741,293 Equity Shares of face value of ₹2 each, constituting 51.00% of the total paid-up Equity Share capital of the Company comprising 232,826,065 Equity Shares of face value of ₹2 each, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst Trusteeship Limited ("Catalyst"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures issued by the Company. Further, 58,206,517 Equity Shares of face value of ₹2 each, constituting 25.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Axis Trustee Services Limited ("Axis Trustee"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures further issued by the Company. Accordingly, an aggregate of 176,947,810 Equity Shares of face value of ₹2 each, ("Pledged Equity Shares") constituting 76.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst and Axis Trustee, in their respective capacities as debenture trustees, in accordance with the terms of the relevant financing arrangements. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters would be pledged or shall be subject to non-disposal undertaking with any creditor or any other encumbrance. By way of an email dated August 20, 2026, Catalyst has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt of Ascertis Credit (Formerly known as BPEA Credit) within the agreed timeline between Catalyst and our Company. Further, by way of an letter dated August 25, 2026, Axis Trustee has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt within an agreed timeline between Axis Trustee and our Company.

Other Confirmations

No special rights are available to the Promoters and other Shareholders of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company. There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013 and the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors upon passing a special resolution to that effect, in a general meeting.

As on the date of this Red Herring Prospectus, our Board comprises six Directors including a Managing Director, two Executive Directors and three Independent Directors of which one is a woman Independent Director. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, Companies Act, 2013 and the SEBI ICDR Regulations, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

The following table sets forth the details of our Board as of the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Vishal Sanwarprasad Budhia ***Designation***: Chairman and Managing Director ***Date of Birth***: September 10, 1976 ***Address*****:** 98, Subash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat 395 001, Gujarat ***Occupation*****:** Business ***Current term***: From March 15, 2026 to March 14, 2031, and liable to retire by rotation ***Period of Directorship***: Director since incorporation ***DIN***: 00017705	49	**Indian Companies:** *Private Companies:* 1. Sanjoo Filaments Private Limited; 2. Sanjoo Dyeing and Printing Mills Private Limited; 3. Sanjoo Prints Private Limited; 4. Aerohouse Aviation Private Limited (*formerly known as Steamhouse Green Private Limited*); and 5. Steam House Enviro Private Limited *Public Companies:* 1. Sachin Infra Environment Limited *Section 8 Companies:* 1. Steamhouse Care Foundation; and 2. Steamhouse Welfare Foundation. **Foreign Companies:** 1. Sanjoo Dyeing INC
Yadav Lalankumar Dayanand ***Designation***: Executive Director ***Date of Birth***: December 3, 1973 ***Address*****:** F-203, Sairaj Residency, Bhestan, Surat City, Surat 394 210, Gujarat ***Occupation*****:** Service ***Current term***: Liable to retire by rotation	52	**Indian Companies:** *Private Companies:* 1. Sanjoo Filaments Private Limited; 2. Sanjoo Prints Private Limited; 3. Sanjoo Dyeing and Printing Mills Private Limited; and 4. Steam House Enviro Private Limited; and 5. Aerohouse Aviation Private Limited (*formerly known as Steamhouse Green Private Limited*)

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of Directorship: Director since August 21, 2018 ***DIN***: 07893781		**<u>Foreign Companies:</u>** Nil
Ramprakash B Sharma ***Designation***: Executive Director ***Date of Birth***: July 7, 1965 ***Address***: 2883/48, Shailesh Park, Chhapra Road, Lunsikui, Navsari, Chhapra 396 445, Gujarat ***Occupation***: Service ***Current term***: Liable to retire by rotation ***Period of Directorship***: Director since July 24, 2020. ***DIN***: 00048703	61	**<u>Indian Companies:</u>** Nil **<u>Foreign Companies:</u>** Nil
Richa Manoj Goyal ***Designation***: Independent Director ***Date of Birth***: January 8, 1975 ***Address***: Build-D, Flat No. 902, Sangini Arise, Canal Road, Nr. G.D. Goenka School, Bharthana, Surat – 395 007, Gujarat ***Occupation***: Professional ***Current term***: For a term of five years effective from August 19, 2022 ***Period of Directorship***: Director since August 19, 2022 ***DIN***: 00159889	51	**<u>Indian Companies:</u>** *<u>Private Companies:</u>* Nil *<u>Public Companies:</u>* 1. Acutaas Chemicals Limited (*formerly known as Ami Organics Limited*); 2. Bikaji Foods International Limited; 3. Ganesh Consumer Products Limited; 4. Skipper Limited; and 5. Waaree Energies Limited. **<u>Foreign Companies:</u>** Nil
Vinay Omprakash Sonthalia ***Designation***: Independent Director ***Date of Birth***: October 10, 1978 ***Address***: 3, Jivan Vikas Society, Athwalines, Surat 395 001, Gujarat ***Occupation***: Business ***Current term***: For a term of five years effective from September 30, 2022 ***Period of Directorship***: Director since September 30, 2022 ***DIN***: 01080238	47	**<u>Indian Companies</u>** *<u>Private Companies:</u>* 1. Shri Tormal Prints Private Limited; and 2. Sneha Fashions Private Limited *<u>Public Companies:</u>* 1. Sachin Infra Environment Limited *<u>Section 8 Companies:</u>* SIEL Foundation **<u>Foreign Companies:</u>** Nil
Rathod Baldevsinh Yogendrasinh	67	**<u>Indian Companies:</u>**

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Independent Director ***Date of Birth***: May 9, 1959 ***Address*****:** 39, Harihar Nagar, Ganesh Nagar Road, Kim, Surat 394 110, Gujarat ***Occupation*****:** State Government Employee (Retired) ***Current term***: For a term of five years with effect from February 23, 2023 ***Period of Directorship***: Director since February 23, 2023 ***DIN***: 07924008		Nil **Foreign Companies:** Nil

Brief profiles of our Directors

Vishal Sanwarprasad Budhia is the Chairman and Managing Director on the Board of our Company. He has attended the bachelor's in science course from South Gujarat University. He has been associated with our Company since its incorporation. He is responsible for the managerial affairs of the company, and to conduct business and perform functions as assigned by the Board of the Company. He has over 30 years of experience in the field of management.

Yadav Lalankumar Dayanand is an Executive Director on the Board of our Company. He has not received any formal education. He has been associated with our Company since 2018. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Sanjoo Dyeing and Printing Mills Private Limited. He has over 14 years of experience in the field of management.

Ramprakash B Sharma is an Executive Director on the Board of our Company. He has been associated with our Company since 2020. He has attended the bachelor's in commerce course from University of Rajasthan. He is also an associate member of the Institute of Company Secretaries of India. He is responsible for strategic leadership, corporate governance, financial management, operational oversight, stakeholder engagement, risk management and other functions of the Company. Prior to joining our Company, he was previously associated with Shilpa Dyeing and Printing Mills Private Limited. He has over 22 years of experience in the field of management.

Richa Manoj Goyal is an Independent Director on the Board of our Company. She has been associated with our Company since 2022. She holds a bachelor's degree in commerce and has cleared the bachelor's in law course, each from the Gujarat University. She is also an associate member and fellow of the Institute of Company Secretaries of India. She is also a registered as a trademarks agent with the Trade Marks Registry, Government of India. She is also the proprietor of Richa Goyal and Associates. She has over 24 years of experience in the field of corporate law, intellectual property law and insolvency law.

Vinay Omprakash Sonthalia is an Independent Director on the Board of our Company. He has been associated with our Company since 2022. He holds a master's degree in business administration (international business) from the Indian Institute of Foreign Trade. He is currently also on the board of directors of Sneha Fashions Private Limited. He has over 24 years of experience in management.

Rathod Baldevsinh Yogendrasinh is an Independent Director on the Board of our Company. He has been associated with our Company since 2023. He holds a bachelor's of science degree in microbiology from Sardar Patel University Prior to joining our Company, he was previously associated with Gujarat Pollution Control Board in the capacity of senior environment scientist. He has over 37 years of experience.

Relationship amongst our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed as a Director or member of senior management.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Directors

a) **Terms of appointment of Executive Directors**

Vishal Sanwarprasad Budhia

Vishal Sanwarprasad Budhia has been re-appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board on January 24, 2026 and the special resolution passed by our Shareholders on January 29, 2026, for a period of five years with effect from March 15, 2026. He was initially appointed as the Managing Director of our Company pursuant to a Board resolution dated February 19, 2021 and a special resolution passed by the Shareholders dated March 15, 2021. Subsequently, pursuant to a Board resolution dated June 9, 2023, he was designated as the Chairman of our Company.

Further, the Nomination and Remuneration Committee of our Company pursuant to their resolution dated May 20, 2026 recommended the revision in his remuneration for the remaining tenure of his current appointment with effect from April 1, 2026, which was approved by our Board pursuant to a resolution dated May 20, 2026 and by our Shareholders pursuant to a special resolution dated May 21, 2026. The revised terms of his remuneration are as enumerated below:

Sr. No.	Remuneration	Details
(i)	Basic salary	₹ 0.10 million per month
(ii)	Perquisites and allowances of expenses (at actuals)	Medical insurance, company car, telephone/internet expenses, reimbursement of official expenses, domestic / international travel allowance, and such other facilities and benefits as per the applicable policies, laws and rules of the Company.

Ramprakash B Sharma

Pursuant to an employment agreement dated April 1, 2025, the remuneration of Ramprakash B Sharma was revised to ₹ 0.16 million per month. In addition to the salary, he is entitled to other allowances, benefits, perquisites as determined by our Board from time to time and reimbursement of all reasonable business-related expenses.

Yadav Lalankumar Dayanand

Pursuant to an employment agreement dated April 1, 2025, the remuneration of Yadav Lalankumar Dayanand was revised to ₹ 0.05 million per month. In addition to the salary, he is entitled to other allowances, benefits, perquisites as determined by our Board from time to time and reimbursement of all reasonable business-related expenses.

Commission and sitting fees paid to the Independent Directors

Pursuant to Board resolution dated February 14, 2023 and shareholders resolution dated February 23, 2023, each Independent Director is entitled to receive sitting fees of ₹ 50,000 for attending each meeting of our Board and any committee of our Board and reimbursement of expenses for attending such meetings.

The details of the commission and sitting fees paid to the Independent Directors during Fiscal 2026 are disclosed below:

S. No.	Name of Independent Directors	Designation	Sitting fees paid (₹ in million)	Commission (₹ in million)	Total remuneration (₹ in million)
1.	Richa Manoj Goyal	Independent Director	1.00	Nil	1.00
2.	Vinay Omprakash Sonthalia	Independent Director	1.30	Nil	1.30
3.	Rathod Baldevsinh Yogendrasinh	Independent Director	0.80	Nil	0.80

Payments or benefits to Executive Directors of our Company

Except for a bonus as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2026. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2026.

In Fiscal 2026, our Company has paid the following remuneration to the Executive Directors of our Company:

Sr. No.	Name	Remuneration (₹ *in millions*)
1.	Vishal Sanwarprasad Budhia(1)	5.40
2.	Ramprakash B Sharma	2.06
3.	Yadav Lalankumar Dayanand	0.70

(1) *In addition to remuneration for Fiscal 2026, the Company paid ₹2.85 million as a reimbursement of expenses.*

Remuneration paid or payable by our Subsidiary

None of our Directors have been paid or are entitled to any remuneration from our Subsidiary, including contingent or deferred compensation accrued during Fiscal 2026.

Shareholding of the Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares of face value of ₹2 held	Percentage of pre-Offer Equity Share capital
1.	Vishal Sanwarprasad Budhia	202,500,000	86.97%

Borrowing Powers

Pursuant to our Articles of Association and applicable provisions of the Companies Act, 2013 and pursuant to a resolution passed in the EGM held on September 6, 2023, our Board has been authorised to borrow any sum or sums of moneys from time to time as its discretion, from one or more banks, financial institutions and other persons, firms, body corporates, foreign private corporate bodies, foreign equity holders and other approved channels (the "**Lenders**"), notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by our Company may exceed aggregate of its paid-up capital and free reserves, apart from temporary loans obtained from the Lenders in the ordinary course of business, subject to such aggregate borrowings not exceeding ₹ 8,000.00 million.

Bonus or profit-sharing plan for our Directors

Except as mentioned above in "-*Terms of Appointment of Directors*" on page 371, none of our Directors are party to performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Director, Vishal Sanwarprasad Budhia, may also be interested to the extent of his shareholding in our Company and to the extent of any dividend payable to him and other distributions in respect of such shareholding and to the extent of Equity Shares, if any, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which he is interested as promoter, director, partner, proprietor, member or trustee, pursuant to the Offer.

Further, Vishal Sanwarprasad Budhia and Yadav Lalankumar Dayanand, our Directors are also directors on the boards of directors, or is a shareholder, member or partner of certain entities forming part of the Promoter Group and Group Companies, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see "*Summary of Related Party Transactions*" on page 88.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Interest in promotion or formation of our Company

Except for Vishal Sanwarprasad Budhia, who is the Promoter of our Company, none of our Directors are interested in the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships / shareholding or any partnership firm in which they are partners.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company in the three years preceding the date of this Red Herring Prospectus.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in '*Summary of Related Party Transactions*' on page 88, our Directors do not have any other interest in our Company or in any transaction by our Company.

Changes to our Board in the last three years

There have been no changes in the Board of Directors on the Company in the last three years.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, Companies Act, 2013 and the SEBI ICDR Regulations, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

Our Board has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Risk Management Committee; and

(e) Corporate Social Responsibility Committee.

For the purposes of the Offer, our Company has also constituted an IPO Committee.

In addition to the above, our Board of Directors may, from time to time, constitute committees to delegate certain powers for various functions, in accordance with applicable laws.

Audit committee

The Audit committee was constituted by a resolution of our Board at their meeting held on October 19, 2022. The Audit committee currently comprises the following members:

Name of Director	Position in the Committee	Designation on our Board
Vinay Omprakash Sonthalia	Chairman	Independent Director
Richa Manoj Goyal	Member	Independent Director
Vishal Sanwarprasad Budhia	Member	Chairman and Managing Director

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

Explanation*: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up thereon;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

(cc) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(f) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

(g) To review the financial statements, and the auditors' report thereon, in particular, the investments made by any unlisted subsidiary; and

(h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board at their meeting held on February 14, 2023 and was re-constituted by a resolution of our Board at their meeting held on April 15, 2025. The Nomination and Remuneration committee currently comprises the following members:

Name of Director	Position in the Committee	Designation on our Board
Richa Manoj Goyal	Chairperson	Independent Director
Vinay Omprakash Sonthalia	Member	Independent Director
Rathod Baldevsinh Yogendrasinh	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;
ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii. consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board at their meeting held on October 19, 2022. The Stakeholders' Relationship Committee currently comprises the following members:

Name of Director	Position in the Committee	Designation on our Board
Vinay Omprakash Sonthalia	Chairman	Independent Director
Ramprakash B Sharma	Member	Executive Director
Yadav Lalankumar Dayanand	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, generals meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;

(h) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(i) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(j) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on October 19, 2022 and was re-constituted by a resolution of our Board at their meeting held on April 15, 2025. The Risk Management Committee currently comprises the following members:

Name of Director	Position in the Committee	Designation on our Board
Rathod Baldevsinh Yogendrasinh	Chairman	Independent Director
Vishal Sanwarprasad Budhia	Member	Chairman and Managing Director
Yadav Lalankumar Dayanand	Member	Executive Director

The terms of reference of the Risk Management Committee are as follows:

(a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;

(c) The policy shall include:

1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;

2. Measures for risk mitigation including systems and processes for internal control of identified risks;

3. Business continuity plan.

(d) To approve the process for risk identification and mitigation;

(e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(j) To consider the effectiveness of decision making process in crisis and emergency situations;

(k) To balance risks and opportunities;

(l) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

(q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board at their meeting held on April 28, 2022 and was re-constituted by our Board at their meeting dated October 19, 2022. The Corporate Social Responsibility Committee currently comprises the following members:

Name of Director	Position in the Committee	Designation on our Board
Vinay Omprakash Sonthalia	Chairman	Independent Director
Vishal Sanwarprasad Budhia	Member	Chairman and Managing Director
Yadav Lalankumar Dayanand	Member	Executive Director

The terms of reference of the Corporate Social Responsibility Committee framed in accordance with Section 135 of the Companies Act, are as follows:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;

(d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;

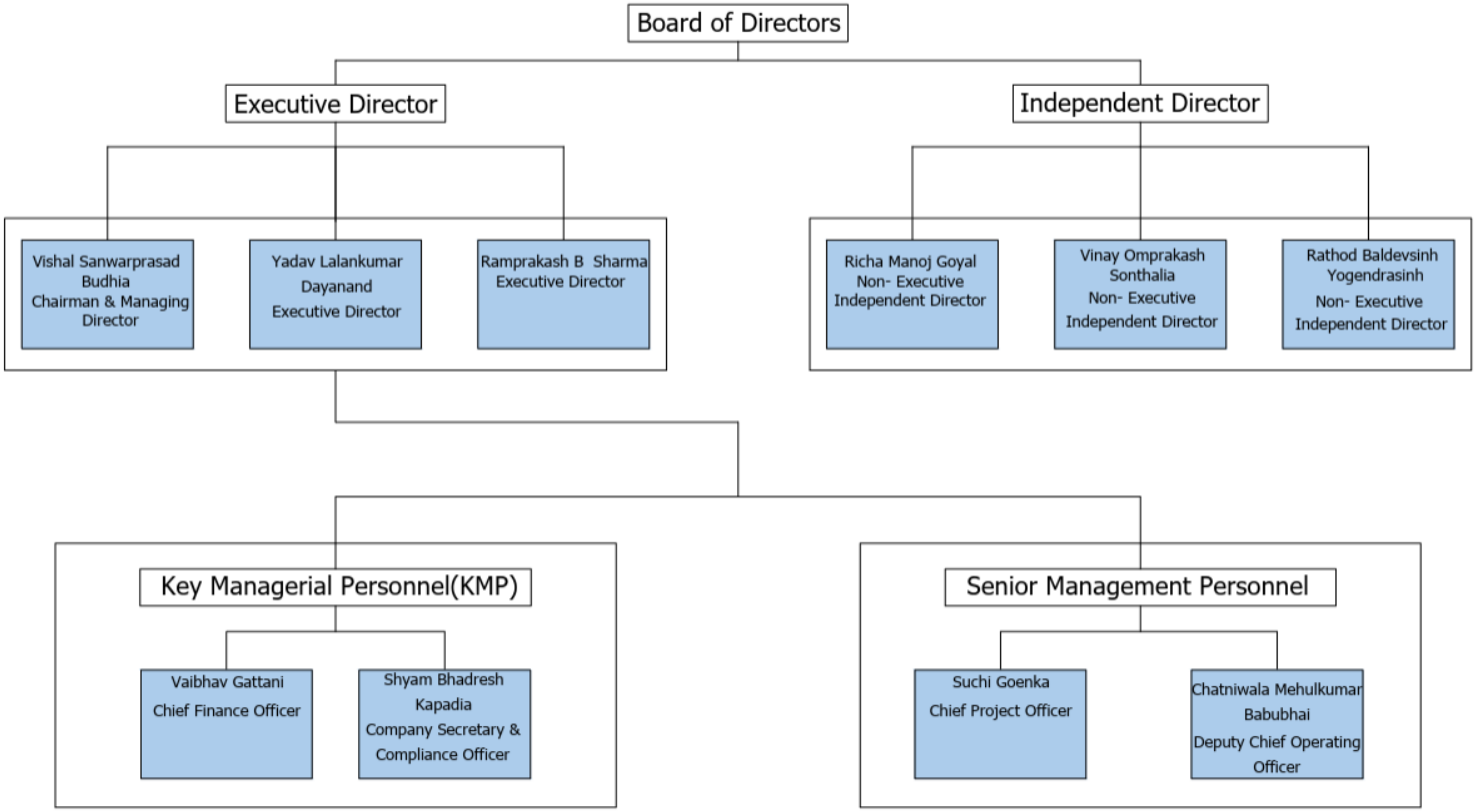
(i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

  (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  (iv) monitoring and reporting mechanism for the projects or programmes; and
  (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and

(k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Management organisation chart



Key Managerial Personnel

In addition to our Chairman and Managing Director and Executive Directors, whose details are provided in "– *Brief profiles of our Directors*" on page 370, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Vaibhav Gattani is the Chief Financial Officer of our Company. He has been associated with our Company since June 21, 2022. He has attended the bachelor's in commerce course at the Jai Narain Vyas University, Jodhpur and has cleared the final examination held by the Institute of Chartered Accountants of India. He is responsible for the financial functions of our Company. Prior to joining our Company, he was associated with Axis Bank Limited, Federal Bank Limited, Kotak Mahindra Bank, AU Small Finance Bank, and YES Bank Limited. In Fiscal 2026, the remuneration paid to him was ₹ 6.37 million.

Shyam Bhadresh Kapadia is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 14, 2022. He is responsible for the legal and compliance functions of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law (special), each from the Veer Narmad South Gujarat University. He is also a fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with Laxmi Diamond Private Limited and Bigbloc Construction Limited. In Fiscal 2026, the remuneration paid to him was ₹ 1.31 million.

Senior Management

In addition to the Company Secretary and Compliance Officer and the Chief Financial Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 384, the details of our other Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Suchi Goenka is the Chief Project Officer of our Company. She has been associated with our Company since July 3, 2015. She holds a bachelor's degree in commerce from Veer Narmad South Gujarat University, Surat. She is responsible for the projects functions of our Company. Prior to joining our Company, she was associated with Sanjoo Dyeing and Printing Mills Private Limited. In Fiscal 2026, the remuneration paid to her was ₹ 2.40 million.

Chatniwala Mehulkumar Babubhai is the Deputy Chief Operating Officer of our Company. He has been associated with our Company since January 23, 2023. He holds a bachelor's degree in engineering (mechanical) from the South Gujarat University. He is responsible for the operations functions of our Company. Prior to joining our Company, he was associated with Hindalco Industries Limited (Birla Copper Unit), GHCL Limited, Nirma Limited, Baroda Rayon Corporation Limited and Gujarat Glass. In Fiscal 2026, the remuneration paid to him was ₹ 1.78 million.

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts including Retirement / termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management have entered into any service contracts with our Company relating to their appointment pursuant to which they would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management - Shareholding of the Directors in our Company*" on page 372 above and "*Capital Structure – Equity Shareholding of our Directors, Key Managerial Personnel or the members of Senior Management*" on page 112, none of our Key Managerial Personnel and Senior Management hold any

Equity Shares as on date of this Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026 which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as mentioned above in "-*Terms of Appointment of Directors*" on page 371, and performance bonus component of remuneration, none of our Key Managerial Personnel or Senior Management are parties to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

Other than the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service, our Key Managerial Personnel and Senior Management do not have any other interest in our Company.

No benefits in kind were granted to our Key Managerial Personnel and Senior Management on an individual basis by our Company for services in all capacities to our Company.

Other than as disclosed in "*Summary of Related Party Transactions*" and "*Financial Information – Note 46 – Related Party Disclosure*" on pages 88 and 487, respectively, our Key Managerial Personnel and Senior Management are not interested in any contract, agreement or arrangement entered into by our Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

No loans have been availed which are outstanding by our Key Managerial Personnel and Senior Management from our Company as on date of this Red Herring Prospectus.

Changes in the Key Managerial Personnel or Senior Management

Other than as disclosed in *"- Changes to our Board in the last three years"* on page 374, there have been no other changes to our Key Managerial Personnel or Senior Management in the immediately preceding three years:

Name of Key Managerial Personnel and Senior Management	Date of appointment/ change in designation/ cessation	Reason
Himmat Singh Chauhan	May 18, 2026	Cessation of employment due to retirement
Chatniwala Mehulkumar Babubhai	July 16, 2024	Promoted as Deputy Chief Operating Officer
Himmat Singh Chauhan	February 1, 2024	Appointed as Head Project and Design

We believe that the attrition of the Key Managerial Personnel and Senior Management of our Company is not high as compared to the industry.

For more information, please see "*Risk Factors- Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition*" on page 45.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Other than as disclosed in *"- Terms of appointment of our Directors – a) Terms of appointment of Executive Directors"* on page 371, no amount or benefit has been paid or given in the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Key Managerial Personnel and Senior Management.

Employee stock option and stock purchase schemes

For details of the ESOP Plan 2024, see "*Capital Structure – Employee Stock Option Plan*" on page 123.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

Further, there is no conflict of interest between the suppliers of raw materials or any third-party service providers (which are crucial for the operations of our Company) and any of our Directors or Key Managerial Personnel or Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, our Promoters are Vishal Sanwarprasad Budhia, Ritu Budhia, VSB Business Trust, Budhia Business Trust and VB Business Trust.

As on the date of this Red Herring Prospectus, our Promoters, hold Equity Shares in our Company, the details of which are set out below. For further details, see "*Capital Structure*" on page 101.

Sr. No.	Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
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	**221,160,725**	**94.99**

**118,741,293 Equity Shares of face value of ₹2 each, constituting 51.00% of the total paid-up Equity Share capital of the Company comprising 232,826,065 Equity Shares of face value of ₹2 each, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst Trusteeship Limited ("Catalyst"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures issued by the Company. Further, 58,206,517 Equity Shares of face value of ₹2 each, constituting 25.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Axis Trustee Services Limited ("Axis Trustee"), acting in its capacity as a debenture trustee in relation to the non-convertible debentures further issued by the Company. Accordingly, an aggregate of 176,947,810 Equity Shares of face value of ₹2 each, ("Pledged Equity Shares") constituting 76.00% of the total paid-up Equity Share capital of the Company, were pledged by Vishal Sanwarprasad Budhia in favour of Catalyst and Axis Trustee, in their respective capacities as debenture trustees, in accordance with the terms of the relevant financing arrangements. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters would be pledged or shall be subject to non-disposal undertaking with any creditor or any other encumbrance. By way of an email dated August 20, 2026, Catalyst has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt of Ascertis Credit (Formerly known as BPEA Credit) within the agreed timeline between Catalyst and our Company. Further, by way of an letter dated August 25, 2026, Axis Trustee has confirmed the release of its respective portion of the Pledged Equity Shares, and the same shall be required to be repledged if our Company is unable to repay the entire debt within an agreed timeline between Axis Trustee and our Company.*

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*", on page 108.

Details of our individual Promoters

Vishal Sanwarprasad Budhia

Vishal Sanwarprasad Budhia, born on September 10, 1976, aged 49 years, is the Chairman and Managing Director of our Company. He is an Indian national. For details of his educational qualifications, ventures, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 368. Other than disclosed in "- *Promoter Group*", and "*Our Management*", on page 391 and 368, respectively, Vishal Sanwarprasad Budhia is not involved in any other ventures.

His PAN is ABYPB6155E.

	**Ritu Budhia** Ritu Budhia, born on August 21, 1977, aged 49 years, is one of the Promoters of our Company. She is an Indian national. She is a resident of 98, Subash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat 395 001, Gujarat. She holds a bachelor's degree in commerce (finance and accounting) from the M.M. College of Arts, N.M. Institute of Science and Haji Rashid Jaffer College of Commerce, University of Mumbai. She was previously associated with Green Energy, a proprietorship owned by Ritu Budhia. She has been associated with our Company since its incorporation and is not involved in any other ventures. Her PAN is ABHPS7061H.

Our Company confirms that the PAN, driving license number, Aadhaar card number, bank account number and passport number of Vishal Sanwarprasad Budhia have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus, and for Ritu Budhia will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Details of our Promoter Trusts

A. VSB Business Trust

(a) Trust information

Our Promoter, VSB Business Trust, was settled as an irrevocable and private trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 8, 2023 between Sanwarprasad Ramkumar Budhia (as settlor), Vishal Sanwarprasad Budhia (as trustee) and Ritu Budhia (as trustee). Its PAN is AAETV1066H. The office of VSB Business Trust is situated at 98, Subhash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat, Nanpura, 395 001, Gujarat, India.

(b) Trustees

The trustees of VSB Business Trust, as on the date of this Red Herring Prospectus, consist of: (A) Vishal Sanwarprasad Budhia and (B) Ritu Budhia. .

(c) Beneficiaries

The beneficiaries of VSB Business Trust are: (A) Vishal Sanwarprasad Budhia (B) Ritu Budhia, (C) Khushi Budhia, and (D) Zheel Budhia. Further, the lineal descendants of Khushi Budhia, and Zheel Budhia are the contingent beneficiaries.

(d) Settlor

The settlor of VSB Business Trust is Sanwarprasad Ramkumar Budhia.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of VSB Business Trust include the following:

i. To meet any financial or non-financial needs/ purpose of existing Beneficiaries of the Trust including health, education, maintenance, Capital and support, including, but not limited to payment of insurance premium, marriage, Capital and maintenance

ii. To ensure seamless and effective succession planning mechanism and intergenerational transfer of the Trust Corpus and income among the beneficiaries who are family members of the Settlor

iii. To provide for consolidation of assets for efficient administration and management

Change in control of VSB Business Trust

There has been no change in the control of VSB Business Trust since incorporation of the trust.

Our Company confirms that the permanent account number and bank account number(s) of VSB Business Trust shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

B. *Budhia Business Trust*

(a) Trust information

Our Promoter, Budhia Business Trust, was settled as an irrevocable and private trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 8, 2023 between Vishal Sanwarprasad Budhia (as settlor and trustee) and Ritu Budhia (as trustee). Its PAN is AAFTB2201H. The office of Budhia Business Trust is situated at 98, Subhash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat, Nanpura, 395 001, Gujarat, India.

(b) Trustees

The trustees of Budhia Business Trust, as on the date of this Red Herring Prospectus, consist of: (A) Vishal Sanwarprasad Budhia; and (B) Ritu Budhia. .

(c) Beneficiaries

The beneficiaries of Budhia Business Trust are: (A) Ritu Budhia, (B) Khushi Budhia, and (C) Zheel Budhia. Further, the lineal descendants of Khushi Budhia, and Zheel Budhia are the contingent beneficiaries.

(d) Settlor

The settlor of Budhia Business Trust is Vishal Sanwarprasad Budhia.

(e) Objects, functions and reasons for formation of the trust

The objects and purpose of Budhia Business Trust include the following:

i. To meet any financial or non-financial needs/ purpose of existing Beneficiaries of the Trust including health, education, maintenance, Capital and support, including, but not limited to payment of insurance premium, marriage, Capital and maintenance

ii. To ensure seamless and effective succession planning mechanism and intergenerational transfer of the Trust Corpus and income among the beneficiaries who are family members of the Settlor

iii. To provide for consolidation of assets for efficient administration and management

Change in control of Budhia Business Trust

There has been no change in the control of Budhia Business Trust since incorporation of the trust.

Our Company confirms that the permanent account number and bank account number(s) of Budhia Business Trust shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

C. *VB Business Trust*

(a) Trust information

Our Promoter, VB Business Trust, was settled as an irrevocable and private trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated August 8, 2023 between Vishal Sanwarprasad Budhia (as settlor and trustee) and Ritu Budhia (as trustee). Its PAN is AAETV0976C. The office of VB Business Trust is situated at 98, Subhash Nagar, Opp. Rutam Hospital, Ghod Dod Road, Sunvali, Surat, Nanpura, 395 001, Gujarat, India.

(b) Trustees

The trustees of VB Business Trust, as on the date of this Red Herring Prospectus, consist of: (A) Vishal Sanwarprasad Budhia and (B) Ritu Budhia. .

(c) Beneficiaries
The beneficiaries of VB Business Trust are: (A) Ritu Budhia, (B) Khushi Budhia, and (C) Zheel Budhia. Further, the lineal descendants of Khushi Budhia, and Zheel Budhia are the contingent beneficiaries.

(d) Settlor
The settlor of VB Business Trust is Vishal Sanwarprasad Budhia.

(e) Objects, functions and reasons for formation of the trust
The objects and purpose of VB Business Trust include the following:

i. To meet any financial or non-financial needs/ purpose of existing Beneficiaries of the Trust including health, education, maintenance, Capital and support, including, but not limited to payment of insurance premium, marriage, Capital and maintenance

ii. To ensure seamless and effective succession planning mechanism and intergenerational transfer of the Trust Corpus and income among the beneficiaries who are family members of the Settlor

iii. To provide for consolidation of assets for efficient administration and management

Change in control of VB Business Trust

There has been no change in the control of VB Business Trust since incorporation of the trust.

Our Company confirms that the permanent account number and bank account number(s) of VB Business Trust shall be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Changes in management and control of our Company

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their shareholding, the shareholding of our individual Promoters' relatives and entities in which the Promoters are interested, which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of the individual Promoter, Vishal Sanwarprasad Budhia, being the Managing Director and Key Managerial Personnel of our Company, and the sitting fees /remuneration, benefits and reimbursement of expenses, as per the terms of his employment agreement, as applicable, payable by our Company to him; and (4) that our Company has undertaken transactions with our Promoters, or Individual Promoter relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Summary of Related Party Transactions*" on pages 101, 368 and 88, respectively.

Further, Vishal Sanwarprasad Budhia is also a director on the boards of directors, or is a shareholder, member or partner of certain entities forming part of the Promoter Group and Group Companies, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group and Group Companies, see "*Summary of Related Party Transactions*" on page 88.

Except as disclosed in "*Summary of Related Party Transactions*" on page 88, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify our Individual Promoters as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus.

Except as stated in "*Summary of Related Party Transactions*" on page 88, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated from any company or firm during the three years preceding the date of filing of this Red Herring Prospectus.

Ritu Budhia dissociated from Brickrest Infrasol Private Limited (formerly known as Steamhouse Private Limited) on March 3, 2025, due to her inability to devote time to the affairs of the company. Moreover, Green Energy, a proprietorship of Ritu Budhia, was dissolved with effect from December 17, 2024.

Confirmations

Our Promoters have not been declared as a Wilful Defaulter or Fraudulent Borrower.

Our Promoters and the members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Material guarantees

Our individual Promoter, Vishal Sanwarprasad Budhia is interested to the extent of personal guarantees given, against loans availed by our Company. For further information, please see "*History and Certain Corporate Matters - Guarantees provided to third parties by our Promoter Selling Shareholder*" and "*Financial Indebtedness*" on pages 362 and 554, respectively.

Promoter Group

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group (other than our Promoters):

Sr. No.	Name of the individuals
Vishal Sanwarprasad Budhia	
1.	Ritu Budhia (Spouse)
2.	Khushi Budhia (Daughter)
3.	Zheel Budhia (Daughter)
4.	Sanwarprasad Ramkumar Budhia (Father)
5.	Pushpadevi Sanwarprasad Budhia (Mother)
6.	Budhia Kumaresh Sanwarprasad (Brother)

Sr. No.	Name of the individuals
7.	Kamal Yogesh Agarawal (Sister)
8.	Sanghai Basudev Rameshwarlal (Father of spouse)
9.	Pushpadevi Sanghai (Mother of spouse)
10.	Ritesh Basudev Sanghai (Brother of spouse)
11.	Sangeeta Gaurav Parasrampuria (Sister of spouse)
12.	Ambika Agarwal (Sister of spouse)*
Ritu Budhia	
13.	Vishal Sanwarprasad Budhia (Spouse)
14.	Khushi Budhia (Daughter)
15.	Zheel Budhia (Daughter)
16.	Sanghai Basudev Kumar (Father)
17.	Pushpadevi Sanghai (Mother)
18.	Ritesh Basudev Sanghai (Brother)
19.	Sangeeta Gaurav Parasrampuria (Sister)
20.	Ambika Agarwal*(Sister)
21.	Sanwarprasad Ramkumar Budhia (Father of spouse)
22.	Pushpadevi Sanwarprasad Budhia (Mother of spouse)
23.	Budhia Kumaresh Sanwarprasad (Brother of spouse)
24.	Kamal Yogesh Agarawal (Sister of spouse)

** Please note that Ambika Agarwal, one of our Promoter Group members has not provided any information with respect to herself or her connected entities, which includes Unimax Logistics LLP (“**Connected Entities**”).. The information and confirmations included in relation to Ambika Agarwal and her Connected Entities, as required under the SEBI ICDR Regulations is only to the extent of the information available and accessible to our Company from the publicly available information published on: (i) the Ministry of Corporate Affairs’ website; (ii) the “Credit Information Bureau (India) Limited” website; (iii) the “Watchout Investors” website; (iv) Fugitive Economic Offenders; (v) NCLT website; (vi) SEBI website and the (vii) website of Income Tax Tribunal. Our Company had filed an application dated August 8, 2025, with SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from including information and confirmations relating to Ambika Agarwal and her Connected Entities in the UDRHP-1, this RHP and the Prospectus, solely based on the public search. SEBI has, vide its letter dated October 6, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25967/1 rejected our application and has not granted us the exemption sought therein. For details, see “Risk Factors - Ambika Agarwal, a relative of our Promoter, is deemed to be a part of our Promoter Group. Our Company has approached Ambika Agarwal for certain details and confirmations, including details of entities forming part of Ambika Agarwal’s extended Promoter Group in terms of the SEBI ICDR Regulations We cannot assure you that complete disclosures relating to Ambika Agarwal and her Connected Entities are included in this Red Herring Prospectus, as we have sourced this information from publicly available sources” on page 39.*

Entities forming part of our Promoter Group (other than our Promoter Trusts):

Sr. No.	Name of the entities
1.	RAVV Ventures LLP
2.	Sanjoo Dyeing and Printing Mills Private Limited
3.	Sanjoo Filaments Private Limited
4.	Sanjoo Prints Private Limited
5.	Steamhouse Care Foundation
6.	Steam House Enviro Private Limited
7.	Vishal Sanwarprasad Budhia HUF
8.	Kumaresh Sanwarprasad Budhia HUF
9.	Shree Ambika Textile
10.	Unimax Logistics LLP*
11.	Sanwarprasad Ramkumar Budhia HUF
12.	Steamhouse Welfare Foundation
13.	Sanjoo Dyeing INC
14.	Sanjoo Sarees Private Limited
15.	Sanjoo Estate Developers Private Limited
16.	Kiara Denims Private Limited
17.	Kiara Mills Private Limited
18.	Aerohouse Aviation Private Limited (Formerly known as Steamhouse Green Private Limited)
19.	Kiara Trendz Private Limited
20.	Saket Seva Foundation
21.	Vedanta Leisure LLP

**Please note that Ambika Agarwal, a relative of our Promoter, is deemed to be a part of our Promoter Group. Our Company has approached Ambika Agarwal for certain details and confirmations with respect to herself or her Connected Entities, which includes Unimax Logistics LLP, as required under the SEBI ICDR Regulations. We cannot assure you that complete disclosures relating to Ambika Agarwal and Connected Entities are included in this Red Herring Prospectus, as we have sourced this information from publicly available sources.*

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company and/or our Subsidiary (which are crucial for operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and our Promoters and members of our Promoter Group.

DIVIDEND POLICY

The Board of Directors at its meeting held on June 17, 2025, has adopted a Dividend Distribution Policy ("**the Policy**"). The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, and our ability to pay dividends will depend on a number of factors, including, but not limited to, our Company's profits, past dividend trends, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

Our Company has not declared any dividend on the Equity Shares of our Company in Fiscals 2026, 2025 and 2024 and the period from April 1, 2026 until the date of this Red Herring Prospectus.

SECTION V – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Examination Report on (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income/(loss)), restated consolidated statement of changes in equity, and restated consolidated statement of cash flows for the years ended March 31, 2026 and March 31, 2025, summary of material accounting policies and other explanatory information; and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, and the restated standalone statement of profit and loss (including other comprehensive income/(loss)), restated standalone statement of changes in equity, and restated standalone statement of cash flows for the year ended March 31, 2024, summary of material accounting policies and other explanatory information of Steamhouse India Limited (the "Restated Financial Information").

To
The Board of Directors
Steamhouse India Limited
Office No. 324
Second Floor
Four Point, V.I.P, Road
Vesu, Surat 395 007
Gujarat, India

Dear Sirs / Madam,

1. We, Natvarlal Vepari & Co, Chartered Accountants ("**we**" or "**us**") have examined the attached Restated Financial Information of Steamhouse India Limited (the "**Company**") and its subsidiary (the Company together with its subsidiary hereinafter referred to as "the **Group**"), comprising (i) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income/(loss)), restated consolidated statement of changes in equity, and restated consolidated statement of cash flows for the years ended March 31, 2026 and March 31, 2025, summary of material accounting policies and other explanatory information; and (ii) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income/(loss)), restated standalone statement of changes in equity, and restated standalone statement of cash flows for the year ended March 31, 2024, summary of material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the board of directors of the Company ("**Board**" or "**Board of Directors**") at their meeting held on August 18, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (collectively with the RHP, the "**Offer Documents**") prepared by the Company in connection with its proposed initial public offer of Equity Shares of the Company (the "**IPO**") prepared in terms of the requirements of:

   a) The sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's management and Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Gujarat at Ahmedabad ("**ROC**"), National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the

Company on the basis of preparation stated in Note 1 (1) to the Restated Financial Information. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19th December 2024 as amended *vide* an addendum to the engagement letter dated 24th September, 2025 and further amended vide an addendum to the engagement letter dated 5th August, 2026 in connection with the proposed IPO of the Company;

   b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 (1) of the Act and ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 and the audited standalone financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2026, September 23, 2025, and June 19, 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us on the consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 on which we issued an unmodified opinion *vide* our report dated August 18, 2026 and September 23, 2025 respectively, as referred in Paragraph 4 above; and
   b) Auditors' report issued by us on the standalone financial statements of the Company as at and for the year ended March 31, 2024 on which we issued an unmodified opinion *vide* our report dated June 19, 2024, as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
   b) does not contain any qualifications requiring adjustments; and
   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

9. Our responsibility does not extend to reviewing events occurring after the date of the report, and we have not performed any procedures related to subsequent events.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, the Stock Exchanges and such other relevant authorities in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Natvarlal Vepari & Co.
Chartered Accountants
FRN:123626W

Place: SURAT
Date : August 18, 2026

Urvesh B. Jhaveri
(Partner)
Membership No. 115773
UDIN: 26115773EUECHP5969

STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are stated in INR in Millions unless otherwise stated)

		Consolidated		Standalone
Particulars	**Note No.**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
I. ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	2,847.03	2,137.19	1,715.30
Rights-of-Use Assets	3(A)	786.99	733.52	370.75
Capital Work-in-Progress	4	1,579.35	1,154.99	644.15
Intangible Assets	5	5.43	5.80	5.26
Intangible Assets Under Development	5	65.83	-	-
Financial Assets				
Investments	6	-	-	0.10
Other Financial Assets	7	112.59	117.92	61.41
Other Non-Current Assets	8	176.02	136.98	231.00
Total Non-Current Assets		**5,573.24**	**4,286.40**	**3,027.97**
Current assets				
Inventories	9	412.84	461.02	462.27
Financial Assets				
Trade Receivables	10	392.83	302.47	230.24
Cash & Cash Equivalents	11	1.79	21.77	12.63
Other Bank Balance	12	103.32	55.01	184.86
Loans	13	0.05	2.00	-
Other Financial Assets	14	91.78	17.27	17.02
Other Current Assets	15	218.64	290.73	288.08
Total Current Assets		**1,221.26**	**1,150.28**	**1,195.10**
TOTAL ASSETS		**6,794.50**	**5,436.68**	**4,223.06**
II. Equity and Liabilities				
Equity				
Equity Share Capital	16	451.95	451.95	451.95
Other Equity	17	1,275.74	872.49	583.49
Total Equity		**1,727.69**	**1,324.45**	**1,035.45**
Non-Current Liabilities				
Financial Liabilities				
ROU Liability	18	0.00	0.06	0.75
Borrowings	19	991.25	988.87	980.34
Lease Liability	3(B)	434.55	408.15	221.05
Other financial liabilities	20	105.87	79.07	79.20
Deferred Tax Liabilities (Net)	21	169.15	134.42	120.65
Total Non-Current Liabilities		**1,700.82**	**1,610.58**	**1,401.99**
Current Liabilities				
Financial Liabilities				
Borrowings	22	1,824.97	1,240.60	1,046.72
Lease Liability	3(B)	102.50	77.22	49.22
Trade Payables:	23			
Due to Micro and Small Enterprises		15.87	29.38	15.49
Due to other than Micro and Small Enterprises		916.47	750.98	349.32
Other Financial Liabilities	24	54.51	34.13	80.98
Provisions	25	21.29	16.26	13.88

STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	Consolidated As at March 31, 2026	Consolidated As at March 31, 2025	Standalone As at March 31, 2024
Other Current Liabilities	26	357.57	292.92	141.63
Current Tax Liabilities (Net)	27	72.81	60.17	88.37
Total Current Liabilities		**3,365.99**	**2,501.66**	**1,785.63**
Total Liabilities		**5,066.81**	**4,112.23**	**3,187.62**
TOTAL EQUITY AND LIABILITIES		**6,794.50**	**5,436.68**	**4,223.06**

The above Statement should be read with the Note 1 on "Summary of Material Accounting Policies and other explanatory notes to Restated Financial Information", and Notes to Restated Financial Information.

For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18-08-2026
Place: Surat

For and on behalf of the Board of Directors of
For Steamhouse India Limited

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer
Date : 18-08-2026
Place: Surat

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are stated in INR in Millions unless otherwise stated)

Particulars	Note No.	Consolidated		Standalone
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	29	4,915.11	3,951.06	2,917.10
Other Income	30	34.64	34.23	14.46
Total Income		**4,949.74**	**3,985.29**	**2,931.55**
Cost of Materials Consumed	31	1,598.57	1,528.08	1,774.61
Purchase of Stock in Trade	32	1,945.01	1,321.70	21.62
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	11.40	(11.40)	-
Employee Benefits Expense	34	134.78	97.84	78.99
Finance Costs	35	217.30	221.80	186.78
Depreciation, Amortization and Impairment Expense	36	139.86	115.94	78.70
Other Expenses	37	390.45	321.68	357.82
Total Expenses		**4,437.37**	**3,595.63**	**2,498.52**
Restated Profit before exceptional items and tax		**512.37**	**389.65**	**433.04**
Exceptional items		-	-	-
Profit before tax		**512.37**	**389.65**	**433.04**
Tax Expenses				
Current tax	27	72.81	60.17	88.37
Deferred tax	21	34.41	13.75	62.19
Short/ Excess Provision of Tax Expenses of earlier year		18.75	4.12	10.61
Restated Profit after tax for the year		**386.39**	**311.61**	**271.86**
Other Comprehensive Income				
A Items that will not be reclassified to Profit or Loss :				
Gain/(loss) on remeasurements of the defined benefits plan		1.28	0.07	(0.25)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(0.32)	(0.02)	0.06
B Items that may be reclassified to Profit or Loss :				
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-	-
Restated Other Comprehensive Income for the year (Net of Tax)		**0.96**	**0.05**	**(0.19)**
Restated Total Comprehensive Income for the year		**387.35**	**311.66**	**271.67**
Restated Profit for the year attributable to:				
-Owner of the holding company		386.39	311.61	-
-Non controlling interest		-	-	-
		386.39	**311.61**	**-**
Restated Other comprehensive income (OCI) for the year attributable to:				
-Owner of the holding company		0.96	0.05	-
-Non controlling interest		-	-	-
		0.96	**0.05**	**-**

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF PROFIT AND LOSS

(All amounts are stated in INR in Millions unless otherwise stated)

		Consolidated		Standalone
Particulars	**Note No.**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Restated Total comprehensive income for the year attributable to:				
-Owner of the holding company		387.35	311.66	-
-Non controlling interest		-	-	-
		387.35	**311.66**	**-**
Restated Earnings per Equity share (Nominal valur per share: Rs.2)	38			
Basic Earnings per Equity Share (Rs.)		**1.71**	**1.38**	**1.21**
Diluted Earnings per Equity Share (Rs.)		**1.71**	**1.38**	**1.21**

The above Statement should be read with the Note 1 on "Summary of Material Accounting Policies and other explanatory notes to Restated Financial Information", and Notes to Restated Financial Information

For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W

Urvesh B. Jhaveri
Partner
Mem. No.: 115773

Date : 18-08-2026
Place: Surat

For and on behalf of the Board of Directors of
For Steamhouse India Limited

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer
Date : 18-08-2026
Place: Surat

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF CHANGES IN EQUITY

(All amounts are stated in INR in Millions unless otherwise stated)

A. Equity Share Capital

	INR
Balance as at April 1, 2023 (Standalone)	**150.00**
Changes in Equity Share Capital during the year	301.95
Balance as at March 31, 2024 (Standalone)	**451.95**
Balance as at April 1,2024 (Standalone)	**451.95**
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025 (Consolidated)	**451.95**
Balance as at April 1, 2025 (Consolidated)	**451.95**
Changes in Equity Share Capital during the year	
Balance as at March 31, 2026 (Consolidated)	**451.95**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2023 (as reported in audited financial statements)	**425.24**	**-**	**-**	**(0.69)**	**424.55**
Change due to rectification of prior period errors	(6.13)	-	-	-	**(6.13)**
Restated balance as at April 1, 2023 (Standalone)	**419.11**	**-**	**-**	**(0.69)**	**418.42**
Restated profit after tax for the year	271.86	-	-	-	271.86
Bonus Issue	(300.00)	-	-	-	(300.00)
Restated other comprehensive income for the year	-	-	-	(0.19)	(0.19)
Securities Premium	-	193.40	-	-	193.40
Balance as at March 31, 2024 (Standalone)	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Balance as at April 1, 2024 (Standalone)	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Restated profit after tax for the year	311.61	-	-	-	311.61
Bonus Issue	-	-	-	-	-
Addition due to consolidation	(0.02)	-	-	-	(0.02)
Restated other comprehensive income for the year	-	-	-	0.05	0.05
Recognition of share based payment	-	-	4.96	-	4.96
Debenture redemption	-	(27.60)	-	-	(27.60)
Balance as at March 31, 2025 (Consolidated)	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Balance as at April 1, 2025 (Consolidated)	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Restated profit after tax for the year	386.39	-	-	-	386.39
Bonus Issue	-	-	-	-	-
Restated other comprehensive income for the year	-	-	-	0.96	0.96
Recognition of share based payment	-	-	15.89	-	15.89
Debenture redemption	-	-	-	-	**-**
Balance as at March 31, 2026 (Consolidated)	**1,088.95**	**165.80**	**20.85**	**0.13**	**1,275.74**

The above Statement should be read with the Note 1 on "Summary of Material Accounting Policies and other explanatory notes to Restated Financial Information", and Notes to Restated Financial Information.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18-08-2026
Place: Surat

For and on behalf of the Board of Directors of
For Steamhouse India Limited

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer
Date : 18-08-2026
Place: Surat

STEAMHOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

RESTATED STATEMENT OF CASH FLOWS

(All amounts are stated in INR in Millions unless otherwise stated)

PARTICULARS	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities:			
Restated net profit/(loss) after extraordinary items & before tax	512.37	389.65	433.04
Adjustments for:			
Financial charges other than interest on lease liability	176.22	184.40	159.99
Depreciation & amortization other than impairment losses	139.86	107.78	78.70
Gain on modification of lease contract	(2.50)	-	-
Loss on remeasurement of borrowings	2.71	-	
Impairment losses	-	8.16	-
Share based payment expense	15.89	4.96	-
Change in reserves	-	(0.02)	-
Provision for Expected Credit Losses	2.82	4.71	0.04
Profit on sale of fixed assets	-	(14.71)	-
Interest on lease liability	41.08	37.39	26.80
Bad Debts	-	0.06	10.87
Balances written off	0.30	0.09	3.44
Balances written back	(3.55)	(0.58)	(1.26)
Operating profit before working capital changes	**885.20**	**721.91**	**711.61**
Adjustments for:			
(Increase)/Decrease in inventories	48.17	1.25	(379.09)
(Increase)/Decrease in Trade And Other Receivables	(96.27)	(77.09)	(52.65)
(Increase)/Decrease in Loans And Advances	1.96	(2.00)	0.02
Increase/(Decrease) in Trade Payables & Other Liabilities	155.53	416.12	148.92
(Increase)/Decrease in Other Current Assets	(2.42)	(2.91)	(120.18)
Increase/(Decrease) in Other Current Liabilities	86.31	104.50	11.58
Increase/(Decrease) in Provisions	5.03	2.37	(0.72)
(Increase)/Decrease in ROU Liabilities	(0.06)	(0.69)	(0.99)
Cash generated from operations	**1,083.46**	**1,163.47**	**318.50**
Income taxes paid	(78.85)	(92.49)	(108.34)
Net cash generated from / (utilized in) operations	**1,004.61**	**1,070.98**	**210.16**
B. Cash flow from investing activities:			
Acquisition of Property, Plant & Equipments, Capital Work - In - Progress and Intagible Assets including intangible assets under development	(1,300.00)	(1,055.36)	(853.88)
Acquisition of Right of use Assets	(90.48)	(399.77)	(148.11)
Proceeds from sale of fixed assets	-	57.85	1.20
Acquisition of Investment	-	0.10	(0.00)
Movement in Bank Fixed Deposits (>12 Months)	25.43	(35.65)	31.51
Movement in Bank Fixed Deposits (<12 Months)	(48.31)	129.85	(170.77)
(Increase)/Decrease in Deposits Given	(20.10)	(20.85)	(17.24)
Increase/(Decrease) in Deposits Accepted	26.80	(0.12)	34.56
(Increase)/Decrease in Other Non Current Assets	(39.05)	94.02	(136.35)
Net cash generated from / (utilized in) investing activities	**(1,445.71)**	**(1,229.94)**	**(1,259.08)**
C. Cash flow from financing activities:			
Proceeds from issuance of equity share capital	-	-	195.35
Financial charges other than interest on lease liability	(176.22)	(184.40)	(159.99)
Interest on lease liability	(41.08)	(37.39)	(26.80)
Net Proceeds/(Payments) of lease liabilities	51.67	215.10	72.43
Debenture Redemption premium	-	(27.60)	-
(Repayments)/Proceeds from non-current borrowings	2.37	8.53	582.78
(Repayments)/Proceeds from other borrowings (net)	643.66	149.24	373.44
Net cash generated from financing activities	**480.40**	**123.47**	**1,037.23**
Net (decrease)/increase in cash and cash equivalents	39.30	(35.49)	(11.70)
Cash and cash equivalents at beginning of the year	(199.00)	(163.51)	(151.81)
Cash and cash equivalents at closing of the year	(159.70)	(199.00)	(163.51)

STEAMHOUSE INDIA LIMITED
CIN - U40300GJ2015PLC083493
RESTATED STATEMENT OF CASH FLOWS
(All amounts are stated in INR in Millions unless otherwise stated)

	Consolidated		Standalone
PARTICULARS	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Cash and cash equivalents comprise of:			
Cash on Hand	0.25	0.25	0.04
Bank Overdraft and other short term facilities	(161.49)	(220.78)	(176.14)
Balance with Scheduled Banks in Current accounts	1.54	21.52	12.59
	(159.70)	**(199.00)**	**(163.51)**

The above Statement should be read with the Note 1 on "Summary of Material Accounting Policies and other explanatory notes to Restated Financial Information", and Notes to Restated Financial Information.

For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18-08-2026
Place: Surat

For and on behalf of the Board of Directors of
For Steamhouse India Limited

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer
Date : 18-08-2026
Place: Surat

STEAM HOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

Notes to Restated Financial Information

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Company Overview

Steamhouse India Limited (“the Holding Company" or “the Company”) is an unlisted Public Company incorporated in 2015 and having its registered office in Surat, Gujarat, India. The Company provides industrial consumable steam through a network of pipelines, eliminating the need for individual boilers in industries. The Company employs advanced technology for monitoring steam quality, pressure, and temperature to ensure optimal performance.

The Company has one wholly-owned subsidiary, “Steamhouse Welfare Foundation,” (“the WOS”) as of March 31, 2026, registered under Section 8 of the Companies Act, 2013, with charitable objectives.

These Restated Financial Information comprise the Holding Company and its subsidiary (referred to collectively as the ‘Group’).

Restated Financial Information have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off up to two decimals to rupees in millions.

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 were authorized by the Board of Directors on August 18, 2026.

Summary of Material Accounting Policies

1. **Basis of preparation and presentation of Restated Financial Information –**

   The Restated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity, and Restated Summary Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2025, and Summary Statement of Material Accounting Policies and other explanatory information (“Restated Consolidated Financial Information”), the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 and the Restated Standalone

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity, and Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, and Summary of Material Accounting Policies and other explanatory information ("Restated Standalone Financial Information) (collectively, the 'Restated Financial Information') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act ("Ind AS compliant Schedule III"), as applicable to the Group.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in Red Herring Prospectus ("RHP") and Prospectus (together, the "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Registrar of Companies, Ahmedabad ("ROC"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and / or any other regulatory or statutory authority in connection with proposed Initial Public Offering of its Equity Shares ("IPO"), in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by SEBI, and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance Note").

STEAM HOUSE INDIA LIMITED

CIN - U40300GJ2015PLC083493

Notes to Restated Financial Information

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

These Restated Financial Information have been extracted by the Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 and the audited standalone financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2026, September 23, 2025, and June 19, 2024 respectively;

The Restated Financial Information have been prepared under the historical cost convention on the accrual basis except certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

2. Basis of Consolidation

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Group are Consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group

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Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Restated Statement of Profit and Loss. Any investment retained is recognised at fair value.

In accordance with the provisions of Section 135 of the Companies Act, 2013, “Steamhouse India Limited” (“the Holding Company”) is required to undertake Corporate Social Responsibility (CSR) activities. To effectively discharge this statutory obligation, the Holding Company promoted and sponsored a not-for-profit entity incorporated under Section 8 of the Companies Act, 2013, namely Steamhouse Welfare Foundation (“Wholly Owned Subsidiary (WOS)”), for the purpose of implementing CSR initiatives. The Section 8 Company namely “Steamhouse Welfare Foundation” has been a Wholly Owned Subsidiary (WOS) of the Holding Company since its incorporation on November 14, 2022, with the Holding Company holding 100% of its share capital and exercising complete control over its operations.

The Company did not prepare consolidated financial statements as at and for the year ended March 31, 2024 as mentioned in Note 6 of the audited financial statements for year ended March 31, 2024 mentioning the assumption for non-consolidation which is reproduced as follows and accordingly the Restated Financial Information for year ended March 31, 2024 represents the restated standalone financial information:

“As Steamhouse Welfare Foundation is a Section 8 licensed Company which is not allowed to distribute any profit to its members, financials of the said company is not required to be consolidated.”

However, based on the Expert Advisory Opinion issued by the Institute of Chartered

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Accountants of India (ICAI) and in line with the requirements of Ind AS 110 – Consolidated Financial Statements, the financial statements of the Section 8 Company have been consolidated with those of the Holding Company for the year ended March 31, 2026 and March 31, 2025. The consolidation has been performed on a line-by-line basis by aggregating assets, liabilities, income, and expenses of both entities, with elimination of all material intra-group balances and transactions.

The management has assessed that the impact of consolidation is not material to the Group's financial position or results of operations for the year ended March 31, 2026 and March 31, 2025. Nevertheless, such consolidation has been undertaken to present a true and fair view of the Group's financial position, in adherence to the disclosure requirements under the Companies Act, 2013, and the Ind AS framework.

This treatment ensures alignment with the authoritative guidance of the ICAI Expert Advisory Committee and reflects the substance of control as defined in Ind AS 110, thereby enhancing transparency and completeness in financial reporting.

3. Current and non-current classification of assets and liabilities

The Group presents assets and liabilities in the Restated Statement of Assets and Liabilities based on Current/ Non-Current classification.

An asset is treated as Current when it is –

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

All other assets are classified as non-current.

A liability is current when it is –

(i) Expected to be settled in normal operating cycle

(ii) Held primarily for the purpose of trading;

(iii) Due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4. Use of judgments, estimates and assumptions

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of the contingent liabilities on the date of the preparation of restated financial information. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgments, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgments is included in relevant notes. Any revision to accounting estimates is recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial information isincluded in the classification of financial assets and financial liabilities: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimationuncertainties are provided here, whereas the quantitative break-ups for the same are provided in the notes mentioned below:

- Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets
- Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources
- Recognition of tax expenses including deferred tax
- Defined benefit obligation, key actuarial assumptions
- Impairment of trade receivables
- Valuation of Inventories

5. Going concern assumptions

These Restated Financial Information have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Restated Financial Information. Based on this evaluation, management believes that the Group will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these Restated Financial Information based on the following:

- o Expected future operating cash flows based on business projections, and
- o Available credit facilities with its bankers

Based on the above factors, the management has concluded that the "going concern" assumption is appropriate. Accordingly, the Restated Financial Information do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

6. Fair Value Measurement

The Group measures financial instruments, such as, investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognized in the financial statements on a recurring basis, the Group determines categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non- recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

7. **Investments in subsidiaries, Associates and Joint Ventures -**

The investment in subsidiaries and/or associates and/or Joint Ventures are carried in these restated financial information at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Restated Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Restated Statement of Profit or Loss.

8. **Property, Plant and Equipment (including Capital Work in Progress) –**

Recognition and measurement

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributablecost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned duringthe project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are classified under Capital Work-in-Progress. At the point when operating of an asset commences as per the management's intended use, the cost of construction/erection is transferred to the appropriate category of property, plant and equipment and depreciation is charged. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Restated Statement of Assets and Liabilities at cost less accumulated depreciation and accumulated impairment losses, if any.

An item of PPE is de-recognized on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Restated Statement of Profit and Loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de- recognized. The cost of the day-to-day servicing the property, plant and equipment are recognized in the Restated Statement of Profit and Loss as incurred.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Derecognition

An item of property, plant and equipment is de-recognized upon the disposal or when no future benefits are expected from its use or disposal. Any gain and loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income / expenses in the Restated Statement of Profit and Loss.

Depreciation

Depreciation on Property, Plant and Equipment is provided using Straight Line Method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the assets classified as held for sale in accordance with Ind AS 105 and the date that the asset is de-recognized.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates; the change is accounted for as a change in accounting estimate on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

9. Leases -

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange forconsideration.

To assess whether a contract conveys the right to control the useof an identified asset, the Group assesses whether the contract involves the use of an identified asset:

- This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rarecases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- The Group has the right to operate the asset; or
- The Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, group has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlyingasset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line methodfrom the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of rightof use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease paymentsthat are not paid at the commencement date, discounted using the Interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. Lease payments included in themeasurement of the lease liability comprise the following –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initiallymeasured using the index or rate as at the commencement date;
- Any amount accrued for payment as per Agreement
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonablycertain not to terminate early.

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The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Restated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property as a separate line item 'ROU Assets' and lease liabilities as a separate line item 'Lease Liability' in the Restated Statement of Assets and Liabilities.

Short-term leases and leases of low-value assets

The group has elected not to recognize right of use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months or less. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

10. Intangible Assets –

Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets acquired by the Group that have finite useful lives are measured at cost

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less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. Expenditure on Research activities is recognized in the Restated Statement of Profit and Loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to complete development and to use or sell the asset. Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software is recorded at their acquisition price.

"Revenue of by-products" rights obtained in consideration for rendering construction services (under service concession agreement) represent the right to revenue of by-products during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Group. Such rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs including related margins.

Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Rights obtained under service concession agreement for right to revenue of by-products are amortised over concession period after completion of construction.

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is de-recognized.

11. Financial Instruments –

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fairvalue, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Restated Statement of Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the the Restated Statement of Assets and Liabilities when there is a current legally enforceable right to set- off the recognized amounts and it is intended to either settle on net basis or to

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realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

I. Financial Assets

Subsequent Measurements:

For subsequent measurement, the group classifies financial asset infollowing broad categories:

i. Financial asset carried at amortized cost.

ii. Financial asset carried at fair value through other comprehensiveincome (FVTOCI)

iii. Financial asset carried at fair value through profit or loss (FVTPL)

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any.The losses arising from impairment are recognized in the restated statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the group are covered under this category.

Under the EIR method, the future cash receipts are exactly discountedto the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as ROU Asset on the face of the Restated Statement of Assets and Liabilities (net of principal repayments, if any) which is amortized over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the restated statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the restated statement of profit or loss.

Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which resultsfrom default events that are possible within 12 months from the reporting date.

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. For other assets, the Group uses 12 Month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Restated Statement of Profit and Loss under the head 'Other expenses'.

II. Financial Liabilities:

Subsequent measurement:

For subsequent measurement, the group classifies financial liabilities in following broad categories:

i. Financial liability carried at amortized cost.

ii. Financial liability carried at fair value through profit or loss (FVTPL)

i. Financial liability carried at amortized cost.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in restated statement of profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the restated statement of profit and loss.

Non-interest bearing deposit and loans, group measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the Restated Statement of Assets and Liabilities, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under "Finance Charges" in the restated statement of profit or loss. The amortized cost of the financial liability is also adjusted for loss allowance, if any.

ii. Financial liability carried at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the restated statement of profit or loss.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Statement of Profit and Loss.

12. Business combination under common control -

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonies the accounting policies. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

13. Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets -

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in restated statement of profit and loss. Impairment loss recognized inrespect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non-Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in restated statement of profit and loss.

14. Inventories -

Inventories comprise of Raw materials and finished goods. Inventories are measured at the lower of cost or net realizable value (NRV). Cost is determined on first-in-first-out (FIFO) method. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

15. Cash and Cash Equivalents -

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

16. Provisions, Contingent Liabilities and Contingent Assets –

Provisions are recognized for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that anoutflow of resources embodying economic outgo or loss will be required and the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting isused, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more future events not wholly in control of the Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the restated financial information.

Contingent assets are not recognized in the financial information. However, the nature of such assets and an estimate of its financial effect are disclosed in notes to the restated financial information.

17. Employee Benefits –

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees’ state insurance and superannuation fund.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund, state insurance and superannuation fund are defined contribution schemes where the Group’s legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using theprojected unit credit method. When the calculation results in a potential asset for the group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Company Limited.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Restated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to restated statement of profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the restated statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period.

18. Tax Expenses –

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Restated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Currentincome tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India.The tax rates and tax laws used to compute the amount are those that areenacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the restated statement ofprofit and loss is recognized outside the restated statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized using the Restated Statement of Assets and Liabilities approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and theircarrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of unrecognized deferred tax assets are reviewed at each reporting date to assess their recoverability and corresponding adjustment is made to carrying values of deferred tax assets in the restated financial information.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

19. Revenue Recognition –

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, whichis the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The specific recognition criteria from various steam of revenue are described below:

Sale of Goods

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer, generally steam passes through Steam Pipeline on continuous basis based on the requirements of the customer. Sales are billed fortnightly for most of the consumers. However, for some of the consumers, it is billed at the end of each month. Price of the Steam is variable, which is in line with the variability of Coal Prices. Revenue is booked at the price which mutually agreed with the consumers.

Rendering of Services

Revenue from services rendered is recognized when the work is performed and as per the terms of agreement.

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Group is recognised during the period of construction using percentage of completion method. After the completion of construction period, revenue from steam is recognised based on price which mutually agreed with the consumers

Late Payment Charges

Revenue in respect of late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and based on certainty of collection.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

Other Non-Operating Income

Donations received in kind are measured at fair value on the date of receipt and recognised as income only upon their utilisation.

Donation made with a specific direction that they shall form part of the corpus fund or endowment fund of the group are classified as such, and are directly reflected as Trust Fund receipts in the Restated Statement of Assets and Liabilities.

Specific Project Grants are recognised as Income based on actual amount spent in a year on that project. Such income is booked only where there is certainty of Grant being sanctioned / approved in future and necessary entries are passed in accounts. Grants received for specific projects remaining unutilised at the year end are shown as Grant Unutilized and on completion of Projects are returned back to donor, if the terms of grant indicate the same.

20. Foreign Currencies Transactions and Translation -

Functional and presentation currency

The financial information are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Restated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

21. Share-based payments - Employee stock option Scheme (ESOP's)

The fair value of equity instruments given in share options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the shares, derived using Discounted Cash Flows model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Restated Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

22. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

Commencement of capitalization

Capitalization of borrowing cost as part of cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalization is the date when the entity first meets all of the following conditions:

i) it incurs expenditure for the asset;

ii) it incurs borrowing costs; and

iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

Cessation of capitalization shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

23. Non-Current Assets Held for Sale -

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non-Current Assets are classified as held for sale only when both the conditions are satisfied –

i. The sale is highly probable, and

ii. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i. is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii. is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

separately in the Restated Statement of Assets and Liabilities. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the restated statement of profit and loss. Also, the comparative restated statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

24. Earnings Per Share –

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

25. Restated Statement of Cash flows –

Restated Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

26. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled throughout the year for all relevant transactions recorded in the software.

27. Recent accounting pronouncements

A. Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

- Ind AS 1 – Classification of Liabilities as Current or Non-current: The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

  The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended March 31, 2026.
- Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:

  These amendments require enhanced disclosures to help users of financial

Note 1 - Summary of Material Accounting Policies and Other Explanatory Notes to Restated Financial Information

statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

- Ind AS 12 – International Tax Reform: Pillar Two Model Rules:

  The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026). These amendments do not have an impact on recognition or measurement in the current financial statements.

B. Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

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(All amounts are stated in INR in Millions unless otherwise stated)

2) Property, Plant & Equipment

Particulars	Land	Buildings	Boiler	Pipeline	Plant & Machinery	Office Equipment	Computer and Peripherals	Furniture and Fixtures	Vehicle	Electric Installations	Total
Gross carrying value											
As at April 1, 2023 (Standalone)	21.96	63.91	768.74	196.97	208.37	2.91	2.63	4.90	14.91	30.12	1,315.43
Additions	19.77	21.65	202.36	265.36	107.76	5.56	0.93	1.48	0.08	17.37	642.34
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	1.20	-	-	-	-	-	-	1.20
As at March 31, 2024 (Standalone)	41.73	85.56	971.11	461.13	316.13	8.47	3.56	6.38	14.99	47.50	1,956.56
Accumulated depreciation											
As at April 1, 2023 (Standalone)	-	12.54	92.40	33.84	35.75	0.59	0.87	1.25	2.86	8.28	188.37
Depreciation for the year	-	2.63	23.45	9.21	10.38	0.99	0.80	0.54	1.67	3.25	52.90
Deductions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024 (Standalone)	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.26
Carrying value as at March 31, 2024 (Standalone)	41.73	70.40	855.26	418.08	270.00	6.90	1.90	4.60	10.46	35.97	1,715.30
Carrying value as at March 31, 2023 (Standalone)	21.96	51.37	676.35	163.13	172.62	2.33	1.76	3.65	12.05	21.85	1,127.06
Gross carrying value											
As at April 1, 2024 (Standalone)	41.73	85.56	971.11	461.13	316.13	8.47	3.56	6.38	14.99	47.50	1,956.56
Additions	0.53	14.92	93.75	308.42	91.25	4.91	1.75	2.04	8.58	9.75	535.89
Disposals (Write off)	-	1.42	-	-	-	-	-	-	-	-	1.42
Disposals	42.26	-	-	-	-	-	-	-	3.10	-	45.36
As at March 31, 2025 (Consolidated)	-	99.06	1,064.85	769.55	407.38	13.38	5.31	8.43	20.47	57.24	2,445.67
Accumulated depreciation											
As at April 1, 2024 (Standalone)	-	15.16	115.85	43.05	46.13	1.57	1.66	1.78	4.53	11.52	241.26
Depreciation for the year	-	3.00	24.73	18.53	14.43	1.38	1.04	0.57	1.83	3.93	69.44
Deductions	-	0.06	-	-	-	-	-	-	2.16	-	2.22
As at March 31, 2025 (Consolidated)	-	18.10	140.58	61.57	60.56	2.95	2.70	2.35	4.20	15.46	308.48
Carrying value as at March 31, 2025 (Consolidated)	-	80.96	924.28	707.98	346.81	10.42	2.60	6.07	16.28	41.78	2,137.19
Carrying value as at March 31, 2024 (Standalone)	41.73	70.40	855.26	418.08	270.00	6.90	1.90	4.60	10.46	35.97	1,715.30
Gross carrying value											
As at April 1, 2025 (Consolidated)	-	99.06	1,064.85	769.55	407.38	13.38	5.31	8.43	20.47	57.24	2,445.67
Additions	26.67	32.73	302.37	366.08	73.39	1.88	1.21	0.62	0.36	3.11	808.42
Disposals (Write off)											-
Disposals											-
As at March 31, 2026 (Consolidated)	26.67	131.80	1,367.22	1,135.63	480.77	15.25	6.52	9.04	20.83	60.36	3,254.09
Accumulated depreciation											
As at April 1, 2025 (Consolidated)	-	18.10	140.58	61.57	60.56	2.95	2.70	2.35	4.20	15.46	308.48
Depreciation for the year	-	3.84	35.80	27.73	18.80	2.44	1.49	0.80	2.46	5.22	98.58
Deductions											-
Adjustments											
As at March 31, 2026 (Consolidated)	-	21.94	176.38	89.30	79.36	5.39	4.20	3.15	6.66	20.68	407.06
Carrying value as at March 31, 2026 (Consolidated)	26.67	109.86	1,190.84	1,046.33	401.41	9.87	2.33	5.89	14.17	39.68	2,847.03
Carrying value as at March 31, 2025 (Consolidated)	-	80.96	924.28	707.98	346.81	10.42	2.60	6.07	16.28	41.78	2,137.19

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(All amounts are stated in INR in Millions unless otherwise stated)

3(A) (i) Carrying value of Right of Use of Asset at the end of reporting period:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance as at the beginning of the year	**721.74**	**362.91**	**238.83**
Adjustment on account of modification of lease	0.74	3.68	0.83
Adjusted Opening balance	**722.48**	**366.58**	**239.67**
Addition during the period at fair value through Profit and Loss account	111.04	394.20	149.59
Depreciation charge for the period (Forming a part of Profit and Loss account)	37.18	35.33	22.99
Adjustment (Lease Rentals of inoperative units transferred to Capital Work-in-Progress)	23.48	3.71	3.36
Closing Balance as at the end of the year	**772.86**	**721.74**	**362.91**

(ii) Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance as at the beginning of the year	11.78	7.84	8.68
Addition during the period	4.69	5.60	1.04
Lease Expenses charged for the period	2.34	1.67	1.88
Closing Balance as at the end of the year	**14.14**	**11.78**	**7.84**
Total Rights-of-Use Assets at the end of the year (i) + (ii)	**786.99**	**733.52**	**370.75**

3(B) (i) Carrying value of Lease Liabilities at the end of reporting period:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance as at the beginning of the year	**485.37**	**270.28**	**197.84**
Adjustment on account of modification of lease	(1.76)	3.68	-
Adjusted Opening balance	**483.61**	**273.95**	**197.84**
# Additions	153.94	297.90	145.38
Payments	100.51	86.48	72.95
Closing Balance as at the end of the year	**537.05**	**485.37**	**270.28**

The Group has accounted for variable lease payment under ROU of Road Infrastructure, which is based on unit rate charged by the lessor during the previous years; because future lease payment depends upon the prevailing rate after the completion of tenure. The Group considers incremental rate of 10% p.a. in the future lease rent and accounted variable payment accordingly.

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Notes to Restated Financial Information

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Maturity Analysis of Lease Liabilities:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Maturity analysis – contractual undiscounted cash flows			
Less than one year	112.23	85.06	55.08
One to five years	375.31	310.01	173.70
More than five years	272.33	318.74	153.29
Total undiscounted lease liabilities at 31 March	**759.87**	**713.81**	**382.07**
Lease liabilities included in the statement of financial position at the end of the year	**537.05**	**485.37**	**270.28**
Current	102.50	77.22	49.22
Non-current	434.55	408.15	221.05

Note: The Group has discounted its cash flow towards lease using incremental borrowing rate as on the date of transition. Further, the Group has discounted its cash flow towards lease using incremental borrowing rate as on the date commencement date of lease for the lease entered into subsequent to transition date.

(ii) Carrying value of interest free security deposit given for leases at the end of reporting period:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening Balance as at the beginning of the year	**38.08**	**25.98**	**23.26**
Addition during the period at fair value through Profit and Loss account	7.88	10.60	0.95
Interest Income on security deposit at fair value through Profit and Loss account - **Note A**	1.99	1.50	1.77
Closing Balance as at the end of the year	**47.94**	**38.08**	**25.98**

Note A:

The Group have discounted its cash flow towards deposit using 3 Years MCLR of State Bank of India at 7.70% as on March 31, 2026, March 31, 2025 and March 31, 2024.

Amounts recognised in the Statement of Profit or Loss

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest on Lease Liabilities [Finance cost] for the year	40.09	37.39	26.80
Interest Income on security deposit at fair value through Profit and Loss account for the year- **Note A as mentioned above**	1.40	1.42	1.72
Depreciation charge for the year	37.18	35.33	22.99
Lease rent expense [depreciation of ROU of asset from security deposit valuation] for the year	2.34	1.67	1.88

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(All amounts are stated in INR in Millions unless otherwise stated)
4 Capital Work in Progress

Particulars	Amount
As at April 1, 2023 (Standalone)	**436.15**
Additions	734.62
Adjustment*	(526.62)
As at March 31, 2024 (Standalone)	**644.15**

Particulars	Amount
As at April 1, 2024 (Standalone)	**644.15**
Additions	879.52
Adjustment*	(360.51)
Impairment losses	(8.16)
As at March 31, 2025 (Consolidated)	**1,154.99**

Particulars	Amount
As at April 1, 2025 (Consolidated)	**1,154.99**
Additions	948.31
Adjustment*	(523.95)
As at March 31, 2026 (Consolidated)	**1,579.35**

** Refers to Inter Unit transfer, transfer from Capital Work-in-Progress to Property, Plant & Equipments, sale of assets.*

Ageing schedule of capital work-in-progress as on March 31, 2026 (Consolidated):

CWIP	Amount in CWIP for a period of: March 31, 2026 (Consolidated)				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	714.23	682.56	141.20	41.36	**1,579.35**
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	**714.23**	**682.56**	**141.20**	**41.36**	**1,579.35**

Ageing schedule of capital work-in-progress as on March 31, 2025 (Consolidated):

CWIP	Amount in CWIP for a period of: March 31, 2025 (Consolidated)				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	889.38	207.15	58.46	-	**1,154.99**
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	**889.38**	**207.15**	**58.46**	**-**	**1,154.99**

Ageing schedule of capital work-in-progress as on March 31, 2024 (Consolidated):

CWIP	Amount in CWIP for a period of: March 31, 2024 (Standalone)				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	585.68	58.46	-	-	**644.15**
Projects temporarily suspended (B)	-	-	-	-	-
Grand Total (A) + (B)	**585.68**	**58.46**	**-**	**-**	**644.15**

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

5 Intangible Assets

Particulars	Software & Other	Trademark	Patent	Total
Gross carrying value				
As at April 1, 2023 (Standalone)	**3.22**	**0.09**	**-**	**3.31**
Additions	3.47	0.01	0.07	3.55
Disposal	-	-	-	-
As at March 31, 2024 (Standalone)	**6.69**	**0.10**	**0.07**	**6.86**
Accumulated Amortisation:				
As at April 1, 2023 (Standalone)	**0.66**	**0.02**	**-**	**0.68**
Charge for the period	0.90	0.01	0.01	0.93
Disposal	-	-	-	-
As at March 31, 2024 (Standalone)	**1.56**	**0.03**	**0.01**	**1.60**
Carrying value as at March 31, 2024 (Standalone)	**5.13**	**0.07**	**0.06**	**5.26**
Carrying value as at March 31, 2023 (Standalone)	**2.56**	**0.07**	**-**	**2.63**
Gross carrying value				
As at April 1, 2024 (Standalone)	**6.69**	**0.10**	**0.07**	**6.86**
Additions	1.89	-	-	1.89
Disposal	-	-	-	-
As at March 31, 2025 (Consolidated)	**8.58**	**0.10**	**0.07**	**8.75**
Accumulated Amortisation:				
As at April 1, 2024 (Standalone)	**1.56**	**0.03**	**0.01**	**1.60**
Charge for the year	1.32	0.02	0.01	1.35
Disposal	-	-	-	-
As at March 31, 2025 (Consolidated)	**2.88**	**0.05**	**0.02**	**2.95**
Carrying value as at March 31, 2025 (Consolidated)	**5.70**	**0.05**	**0.05**	**5.80**
Carrying value as at March 31, 2024 (Standalone)	**5.13**	**0.07**	**0.06**	**5.26**
Gross carrying value				
As at April 1, 2025 (Consolidated)	**8.58**	**0.10**	**0.07**	**8.75**
Additions	1.38	0.01	-	1.39
Disposal	-	-	-	-
As at March 31, 2026 (Consolidated)	**9.97**	**0.11**	**0.07**	**10.14**
Accumulated Amortisation:				
As at April 1, 2025 (Consolidated)	**2.88**	**0.05**	**0.02**	**2.95**
Charge for the year	1.73	0.02	0.01	1.76
Disposal	-	-	-	-
As at March 31, 2026 (Consolidated)	**4.61**	**0.06**	**0.03**	**4.71**
Carrying value as at March 31, 2026 (Consolidated)	**5.35**	**0.04**	**0.03**	**5.43**
Carrying value as at March 31, 2025 (Consolidated)	**5.70**	**0.05**	**0.05**	**5.80**

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(All amounts are stated in INR in Millions unless otherwise stated)

Intangible Assets under developments

Particulars	Rights under service concession agreement
Balance as on April 1, 2023 (Standalone)	-
Additions during the year	-
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2024 (Standalone)	-
Balance as on April 1, 2024 (Standalone)	-
Additions during the year	-
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2025 (Consolidated)	-
Balance as on April 1, 2025 (Consolidated)	-
Additions during the year	**65.83**
Adjustment	-
Asset Capitalised (Transfer to Other intangible asset)	-
Balance as on March 31, 2026 (Consolidated)	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2026 (Consolidated):

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	65.83	-	-	-	**65.83**
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	**65.83**	-	-	-	**65.83**

Ageing schedule of intangible asset under development as on March 31, 2025 (Consolidated):

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	-	-	-	-	-
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	-	-	-	-	-

Ageing schedule of intangible asset under development as on March 31, 2024 (Standalone):

Intangible Asset Under Development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress(A)	-	-	-	-	-
Project Temporarily Suspended (B)	-	-	-	-	-
Grand Total (A + B)	-	-	-	-	-

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(All amounts are stated in INR in Millions unless otherwise stated)

6 Non-Current Assets: Financial Assets - Investments

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Wholly owned Subsidiary company (at cost)			
Steamhouse Welfare Foundation	-	-	0.10
Total value of Non Current Investments	**-**	**-**	**0.10**

7 Non-Current Assets: Other Financial Assets

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Fixed deposits with banks with maturity more than 12 months (*)	17.78	43.21	7.56
Fair valuation of Security Deposit at Amortised Cost	94.81	74.70	53.85
Total	**112.59**	**117.92**	**61.41**

*Fixed Deposit is created as security against letter of credit taken and Bank guarantee.

8 Non-Current Assets: Other Non-Current Assets

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Capital advances	172.22	134.70	230.31
Employee Group Gratuity Scheme Fund [Net](Refer Note 34)	3.81	2.28	0.69
Total	**176.02**	**136.98**	**231.00**

9 Current Assets: Inventories(*)

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Chemical	5.09	3.90	2.90
Coal at plant	390.49	442.16	445.18
Others	16.51	14.59	13.50
BED material	0.18	0.10	0.22
Diesel	0.57	0.28	0.47
Total	**412.84**	**461.02**	**462.27**

*In accordance with Ind AS 2, Inventories are measured at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

10 Current Assets: Financial Assets - Trade Receivables(*)

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Unsecured and considered good	397.58	307.22	230.28
Less: Allowance for expected credit loss	4.75	4.75	0.04
Total	**392.83**	**302.47**	**230.24**

*In accordance with Ind AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Group. Trade Receivable being classified as Financial Asset of the Group, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under Ind AS. So the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current year.

STEAMHOUSE INDIA LIMITED
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Notes to Restated Financial Information
(All amounts are stated in INR in Millions unless otherwise stated)

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026 (Consolidated):						
(i) Undisputed Trade Receivables - considered good	383.67	4.66	8.97	0.25	0.03	**397.58**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	383.67	**4.66**	**8.97**	**0.25**	**0.03**	**397.58**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**392.83**
As at March 31, 2025 (Consolidated):						
(i) Undisputed Trade Receivables - considered good	279.45	24.65	1.76	1.35	-	**307.22**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
	279.45	**24.65**	**1.76**	**1.35**	**-**	**307.22**
Less: Allowance for expected credit loss						**4.75**
Total Trade Receivable - Net						**302.47**
As at March 31, 2024 (Standalone):						
(i) Undisputed Trade Receivables - considered good	220.54	3.50	5.02	0.66	0.57	**230.28**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-		-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-		-	-	-
(iv) Disputed Trade Receivables - considered good	-	-		-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-		-	-	-
Total	**220.54**	**3.50**	**5.02**	**0.66**	**0.57**	**230.28**
Less: Allowance for expected credit loss						**0.04**
Total Trade Receivable - Net						**230.24**

11 Current Assets: Financial Assets - Cash and Cash Equivalents

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Balance with banks	1.54	21.52	12.59
Cash on hand	0.25	0.25	0.04
Total	**1.79**	**21.77**	**12.63**

12 Current Assets: Financial Assets - Other Bank Balances

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Fixed deposits with banks with maturity less than 12 months (*)	103.32	55.01	184.86
Total	**103.32**	**55.01**	**184.86**

* Fixed Deposit is created as security against Letter of Credit taken and Bank Guarantee.

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

13 Current Assets: Financial Assets - Loans

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Loans and advances:			
Others			
Employees	0.05	2.00	-
Total	**0.05**	**2.00**	**-**

14 Current Assets: Financial Assets - Others

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Advances recoverable in cash	-	0.08	0.08
Service concession receivables	75.36	-	-
Security deposits (*)	-	0.77	0.52
Other Receivables	16.42	16.42	16.42
Total	**91.78**	**17.27**	**17.02**

* Security Deposit is towards short term lease

15 Other Current Assets

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31,2024
Prepaid Insurance & other expenses	10.89	29.43	41.04
Prepaid IPO Expense	90.10	14.45	8.36
Advance to Notified Area Authority	-	0.01	-
Advance to Vendor	9.11	174.47	198.35
TDS receivable	17.74	5.00	6.38
TCS receivable	-	7.09	5.64
Balance with Tax authorities	88.43	59.98	28.31
Others	2.37	0.32	-
Total	**218.64**	**290.73**	**288.08**

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Notes to Restated Financial Information
(All amounts are stated in INR in Millions unless otherwise stated)
16) Share Capital
A] Share capital authorized, issued, subscribed and paid up:

Particulars	Consolidated				Standalone	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share capital						
Equity Share Capital of INR 2/- each (Refer Note A below)	325,000,000	650.00	325,000,000	650.00	325,000,000	650.00
		650.00		**650.00**		**650.00**
Issued, subscribed & fully paid share capital						
Equity Share Capital of INR 2/- each (Refer Note A below)	225,976,750	451.95	225,976,750	451.95	225,976,750	451.95
Total		**451.95**		**451.95**		**451.95**

Note A:
- In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Annual General Meeting of the Holding Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of Rs. 2/- each to those shareholders whose names appear in the Register of Members of the Holding Company as on Record date i.e., 04/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

-In F.Y. 2023-24, the Authorised share capital of the Holding Company increased from Rs. 20,00,00,000/- (Rupees Twenty crore) to Rs. 45,00,00,000/- (Rupees Forty-Five Crores) equity shares of Rs. 2/- (Rupees Two) each ranking pari passu with the existing equity shares of the holding company for dividend rights, winding up rights or any other rights thereof.

- In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Extra Ordinary General Meeting of the Holding Company held on 24th March,2024, the Board of Directors of the Holding Company allotted 9,76,750 Equity Shares having face value of Rs. 2/- each at premium of Rs. 198/- each on private placement basis.

B] The reconciliation of the numbers of shares outstanding

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	225,976,750	225,976,750	75,000,000
Add: Equity Share Issue	-	-	150,976,750
Less: Equity Share bought back	-	-	-
Equity Shares at the end of the year	225,976,750	225,976,750	225,976,750

C] Rights, preferences and restrictions attached to shares
Equity shares: There is only one class of Equity Shares having a par value of Rs.2. Each holder of equity shares is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

D] List of shares holders who are holding more than 5 % Equity Shares of the Holding Company

Name of Shareholder	Consolidated				Standalone	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Vishal Sanwarprasad Budhia*	202,500,000	89.61%	202,500,000	89.61%	202,500,000	89.61%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

E] shares in the preceding five years allotted as fully paid up without payment being received in cash / bonus shares / bought back

	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares. (Paid up value of Rs. 2 Each)	-	-	150,000,000
(C) Aggregate number and class of shares bought back.	-	-	-

F] Disclosure of Share Holding of Promoters and promoters group

Name of Shareholder	As at March 31, 2026 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia*	202,500,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	8,010,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	6,387,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	4,263,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	900,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	900,750	0.40%	0.00%

**As of March 31, 2026, 15,686,274 shares are held in escrow account as a part of initial public offerings (IPO) process.*

(All amounts are stated in INR in Millions unless otherwise stated)

16) Share Capital

Name of Shareholder	As at March 31, 2025 (Consolidated)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia	202,500,000	89.61%	0.00%
Ritu Budhia	300	0.00%	0.00%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	8,010,425	3.54%	0.00%
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	6,387,000	2.83%	0.00%
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	4,263,000	1.89%	0.00%
Promoter Group			
Sanwarprasad Ramkumar Budhia	100	0.00%	0.00%
Budhia Kumaresh Sanwarprasad	900,750	0.40%	0.00%
Pushpadevi Sanwarprasad Budhia	750	0.00%	0.00%
Sangeeta Gaurav Parasrampuria	50,000	0.02%	-
Kamal Yogesh Agarawal	900,750	0.40%	0.00%

Name of Shareholder	As at March 31, 2024 (Standalone)		
	No. of Shares	% of shareholding	% Change during the year
Promoters			
Vishal Sanwarprasad Budhia*	202,500,000	89.61%	185.01%
Ritu Budhia*	300	0.00%	-99.98%
VSB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	8,010,425	3.54%	-
Budhia Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	6,387,000	2.83%	-
VB Business Trust (Trustee: Vishal Sanwarprasad Budhia and Ritu Vishal Budhia)	4,263,000	1.89%	-
Promoter Group			
Sanwarprasad Ramkumar Budhia*	100	0.00%	-99.99%
Budhia Kumaresh Sanwarprasad*	900,750	0.40%	200.00%
Pushpadevi Sanwarprasad Budhia*	750	0.00%	200.00%
Kamal Yogesh Agarawal*	900,750	0.40%	200.00%

*Pursuant to the Resolution of the members passed at the Annual General Meeting of the Company held on 29th September, 2023, the Board of Directors of the Company allotted 15,00,00,000 Bonus Equity Shares of Rs. 2/- each to those shareholders whose names appear in the Register of Members of the Company as on Record date i.e., 4/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

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17) Other Equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2025 (Consolidated)	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**
Profit after tax for the year	386.39	-	-	-	**386.39**
Bonus Issue	-	-	-	-	**-**
Addition due to consolidation	-	-	-	-	**-**
Other Comprehensive Income for the year	-	-	-	0.96	**0.96**
Recognition of share based payment	-	-	15.89	-	**15.89**
Debenture Redemption	-	-	-	-	-
Balance as at March 31, 2026 (Consolidated)	**1,088.95**	**165.80**	**20.85**	**0.13**	**1,275.74**

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1,2024 (Standalone)	**390.97**	**193.40**	**-**	**(0.87)**	**583.49**
Profit after tax for the year	311.61	-	-	-	**311.61**
Bonus Issue	-	-	-	-	**-**
Addition due to consolidation	(0.02)	-	-	-	**(0.02)**
Other Comprehensive Income for the year	-	-	-	0.05	**0.05**
Recognition of share based payment	-	-	4.96	-	**4.96**
Debenture Redemption	-	(27.60)		-	**(27.60)**
Balance as at March 31, 2025 (Consolidated)	**702.56**	**165.80**	**4.96**	**(0.82)**	**872.49**

For the year ended March 31, 2024

Particulars	Reserves and Surplus		Other Comprehensive income	Total Equity
	Retained Earnings	Securities Premium	Remeasurement of Net Defined benefit Asset/ Liability	
Balance as at April 1, 2023 (as reported in audited financial statements)	**425.24**	**-**	**(0.69)**	**424.55**
Change due to rectification of prior period errors	(6.13)			**(6.13)**
Balance as at April 1, 2023 (Standalone)	**419.11**	**-**	**(0.69)**	**418.42**
Profit after tax for the year	271.86	-	-	**271.86**
Bonus Issue	(300.00)	-	-	**(300.00)**
Other Comprehensive Income for the year	-	-	(0.19)	**(0.19)**
Securities premium	-	193.40	-	**193.40**
Balance as at March 31, 2024 (Standalone)	**390.97**	**193.40**	**(0.87)**	**583.49**

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(All amounts are stated in INR in Millions unless otherwise stated)

18 Non-Current Liabilities: Financial Liabilities- ROU Liabilities

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deferred Deposit from Customers (*)	0.00	0.06	0.75
Total	**0.00**	**0.06**	**0.75**

* Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.

19 Non-Current Liabilities: Financial liabilities-Borrowings

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured at Amortised cost:			
(Refer Annexure A for terms of securities and details)			
Term loan from Banks	520.16	588.58	208.99
Vehicle Loan from Bank	7.19	7.21	4.22
Loan from NBFC	157.82	92.75	77.96
Non Convertible Debentures	306.08	300.33	676.95
Unsecured at Amortised cost:			
From Others:			
From Body corporate	-	-	12.21
Total	**991.25**	**988.87**	**980.34**

20 Non Current liabilities: Other Financial Liabilities

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security Deposit for steam(*)	105.87	79.07	79.20
Total	**105.87**	**79.07**	**79.20**

Note *

Deposits received for Supply of Steam are repayable after the period determined as per agreed terms subsequent to the date, Supply of Steam is commenced.

22 Current Liabilities: Financial Liabilities - Borrowings

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured - At Amortised cost:			
(Refer Annexure A for terms of securities and details)			
Letter of Credit from Banks	644.64	374.24	326.89
Bank overdraft	161.49	220.78	176.14
Working Capital Loans from Banks and NBFCs	200.00	200.00	200.00
Unsecured:			
From Banks:			
Credit Cards	59.69	19.73	3.15
Purchase Bill Discounting	48.57	85.66	-
From Others:			
Body Corporates(*)	54.88	-	-
Purchase Bill Discounting	30.84	-	
Purchase financing	88.46	47.02	-
Current maturities of Long-term Borrowings:			
Secured borrowings	536.39	293.17	339.83
Unsecured borrowings	-	-	0.71
Total	**1,824.97**	**1,240.60**	**1,046.72**

* Loans are repayable on demand.

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
1) Axis Bank Limited			
(i) Working Capital Limits of INR 400 million			
a. Non fund based limit of INR 310 million - Letter of Credit	LC Commision 0.55% p.a., BG Commision 1.25% p.a.	12 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on:
b. fund based limit of INR 90 million - Overdraft facility	7.75% p.a.	12 months	1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

(All amounts are stated in INR in Millions unless otherwise stated)

Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
2) Axis Finance Limited			
(i) Term Loan with Sanctioned Loan amount of INR 188 million	11.35% p.a.	84 equal months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
3) Bajaj Finance Limited			
(i) Term Loan with Sanctioned amount of INR 100 million	11.8% p.a.	5 years	* First Pari-passu charge on current assets, movable fixed assets and 4 immovable properties to the extent of 1.25x times. First pari-passu charge on the immoveable fixed assets located at: 1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat 2. Plot No. E-136, MIDC, Tarapur, Thane 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited 4. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited
(ii) Working Capital Loan with sanction amount of INR 200 million	9.95% p.a.	12 months	* Security cheques for the facility amount. * Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia
(iii) Term Loan with Sanctioned amount of INR 100 million	9.90% p.a.	5 years	

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
4) Federal Bank Limited			
(i) Term Loan with Sanctioned amount of INR 260 million	7.95% p.a.	66 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.
(ii) Bank Guarantee with facility limit of INR 70 million	0.70% p.a.	12 months	* First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506
(iii) Fixed Deposit Overdraft of INR 0.2 milion	FD rate +1 % p.a.	12 months	* Corporate Guarrantee of 1.Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
5)HDFC Bank Limited			
(i) Term Loan with sanction amount INR 75 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * Secondary Collateral on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
(ii) Term Loan with sanction amount INR 90 million	8.45% p.a.	91 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd 3. Sanjoo Filaments Pvt. Ltd

(All amounts are stated in INR in Millions unless otherwise stated)

Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
(iii) Cash Credit Facility of INR 5 millions	8.47% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
(iv) Cash Credit Facility of INR 5 millions	7.97% p.a.	12 Months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Ritu Vishal Budhia 2. Vishal Sanwarprasad Budhia 3. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
(v) Term Loan with sanction amount of INR 250 million	8.45% p.a.	78 months	* Primary Security by way of pari passu charge on current assets and movable fixed assets of the Company by way of hypothication, both present and future. * First pari passu charge by way of equitable mortgage/registered mortgage on: 1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat 2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat 3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115 4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506 Personal Guarantee of: 1. Mrs. Ritu Vishal Budhia 2. Mr. Vishal Sanwarprasad Budhia 3. Mr. Sanwarprasad Budhia Corporate Guarantee of: 1. Sanjoo Dyeing and Printing Mills Pvt. Ltd. 2. Sanjoo Prints Pvt. Ltd. 3. Sanjoo Filaments Pvt. Ltd

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
6) Yes Bank Limited			
(i) Working capital limit of INR 200 million			
a. Fund Based limit of INR 100 million -Overdraft Facility	8.59% p.a.	48 months	* First pari passu charge on current assets and movable fixed assets of the Company by way of hypothecation, both present and future.
b .Non Fund Based limit of INR 100 million - Letter of Credit Facility	Commission of 0.65% p.a.	12 months	*Exclusive charge on the immoveable fixed assets located at:
(ii) Term Loan with sanction amount of INR 295.7 million	8.59% p.a.	48 months	1. RS No. 360/P, 361/P, 338/P, 337/A/P, Canal 362/B, Paikee Industrial Plot No- 680/2, Jhagadia GIDC Industrial Estate, Taluka Jhagadia, Bharuch *Personal Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited 3. Sanjoo Filaments Private Limited

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
7) SBM Bank (India) Limited			
(i)Term Loan with Facility amount of INR 300 millions	10.30% p.a.	46 months	* First charge on Pari passu basis on entire movable fixed assets of the Company both present and future along with other member Banks. First charge on Pari passu basis on below mentioned immovable properties : 1. Plot No. 510, 511 and 512, Panoli GIDC, Bharuch, Gujarat 2. Plot No. E-136, MIDC, Tarapur, Dist - Thane 3. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin owned by Sanjoo Dyeing and Printing Mills Private limited 4. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat owned by Sanjoo Prints Private Limited *Personal Gurantee of 1.Ritu Budhia 2.Vishal Sanwarprasad Budhia 3.Sanwarprasad Budhia *Corporate Guarantee of 1. Sanjoo Dyeing & Printing Mills Private Limited, 2. Sanjoo Prints Private Limited
(ii)Term Loan with Facility amount of INR 150 millions	10.30% p.a.	48 months	

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
8) Bandhan Bank Limited			
(i) Working Capital limit of INR 400 million			
a. Fund Based Limit of INR 50 million	8.00% p.a.	On demand	* First pari passu charge on current assets of the Company by way of hypothication, both present and future.
- Overdraft Facility amount of INR 50 million			
			* First pari passu charge by way of equitable mortgage/registered mortgage on:
			1. Plot No. 291, Sachin Industrial Estate, GIDC, Sachin, Gujarat
b. Non Fund Based limit of INR 350million	Commission of	18 Months	2. Plot No. 8108/1, Sachin Industrial Estate, GIDC, Sachin, Gujarat
-Bank Guarantee facility limit of INR 350 million	0.75% p.a.		3. Plot No 510, 511, 512 Panoli GIDC, Bharuch, Gujarat- 394 115
			4. Plot No E-136, MIDC, Tarapur, Dist - Thane, Maharashtra 401 506
			* 10% cash Margin for BG facility.
			* Corporate Guarrantee of
			1.Sanjoo Dyeing & Printing Mills Private Limited
			2. Sanjoo Prints Private Limited
			3. Sanjoo Filaments Private Limited
			* Personal Guarrantee of
			1.Ritu Budhia
			2.Vishal Sanwarprasad Budhia
			3.Sanwarprasad Budhia

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Annexure A - Security, repayment and pricing details for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 *(To be read with Note 19 and 22)*

Particulars	Rate of Interest*	Tenure	Terms of Security
9) Ascertis Credit (Previously know as Barings Private Equity Asia)			
(i) Non Convertible Debenture	IRR of 16.08 % p.a.	60 months	The Facility shall be secured by: • Exclusive pledge over 51% shareholding of Issuer ("Pledged Shares"), on a fully diluted basis • Residual charge over all fixed assets and current assets of the Issuer; • Exclusive charge over the ISRA and balances; • Exclusive charge over the Issuer Escrow Account and balances therein; and • Personal Guarantee of the Personal Guarantors; however, personal guarantee of Mr. Sanwar Prasad Budhia shall be released once all other lenders to the Issuer have released his guarantee and no Event of Default is subsisting
10) HDFC Bank Limited			
(i) Auto loan with sanction amount INR 10.2 million (Four of INR 2.55 Million each)	9.11% p.a.	60 months	Secured by JCB
(ii) Auto loan with sanction amount INR 2.55 million	8.90% p.a.	60 months	
11) Daimler Financial Services Private Limited			
(i) Auto loan with sanction amount INR 5.60 million	6.72% p.a.	60 months	Secured against Car
12) Siemens Financial Services Private Limited			
(i) PID Facility with sanction amount of INR 30 million	12.00% p.a.	90 days	* Personal Guarrantee of Vishal Sanwarprasad Budhia
13) Oxyzo Financial Services Private Limited			
(i) Dropline loan PF with sanction amount INR 70 million	14.25% p.a.	18 months	-
14) Ambium Finserve Private Limited			
(i) TL (Consumables/Raw Materials) with sanction amount INR 100 million	13.25% p.a.	18 months	First pari-passu charge on current assets and moveable assets of Sanjoo Dyeing and Printing Mills Private Limited along with HDFC bank * Corporate Guarrantee of 1. Sanjoo Dyeing & Printing Mills Private Limited 2. Sanjoo Prints Private Limited * Personal Guarrantee of 1. Ritu Budhia 2. Vishal Sanwarprasad Budhia 3. Budhiya Sanwarnprasad

**Rates are taken as on March 31, 2026*

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(All amounts are stated in INR in Millions unless otherwise stated)

21) Deferred Taxes

I. Deferred tax balances

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax liabilities (Net)	169.15	134.42	120.65

Loss and depreciation carry-forwards and tax credits - Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

II. Deferred tax movement during the year

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Deferred Tax Asset/(Liability), at the beginning	**(134.42)**	**(120.65)**	**(58.52)**
Add : Deferred Tax Asset/(Liability) on timing differences	(34.73)	(13.77)	(62.13)
Net Deferred Tax Asset/(Liability), at the end	(169.15)	(134.42)	(120.65)
Provision for Deferred Tax Liability/(Asset)	**34.73**	**13.77**	**62.13**

III. Deferred tax recognised in restated other comprehensive income

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit and loss)	(0.32)	(0.02)	0.06

IV. Analysis of the deferred tax asset / (liabilities) presented in the restated statement of assets and liabilities

As At March 31, 2026 (Consolidated)	**Opening balances**	**Recognised in Profit and loss (net)**	**Recognised in OCI (net)**	**Closing balances**
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(146.32)	(55.52)	-	(201.83)
Borrowings	(2.01)	1.55	-	(0.45)
Employee Benefit Expense	-	0.32	(0.32)	-
Trade Payables	(2.97)	2.10	-	(0.86)
Deferred tax liabilities	**(151.29)**	**(51.54)**	**(0.32)**	**(203.15)**
Tax effect of items constituting deferred tax assets:				
Lease Liability	10.66	11.92	-	22.57
Security Deposit	3.68	1.02	-	4.70
Non Convertible Debenture	0.08	1.45	-	1.53
Employee Stock Options	1.25	2.75		4.00
Provision for expected credit loss	1.20	(0.00)		1.20
Deferred tax assets	**16.87**	**17.13**	**-**	**34.00**
Net deferred tax (liabilities)/ assets	**(134.42)**	**(34.41)**	**(0.32)**	**(169.15)**

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

21) Deferred Taxes

As At March 31, 2025 (Consolidated)	Opening balances	Recognised in Profit and loss (net)	Recognised in OCI (net)	Closing balances
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(102.43)	(43.89)	-	(146.32)
Borrowings	(1.44)	(0.57)	-	(2.01)
Employee Benefit Expense	-	0.02	(0.02)	-
Trade Payables	(2.37)	(0.59)	-	(2.97)
Deferred tax liabilities	**(106.24)**	**(45.04)**	**(0.02)**	**(151.29)**
Tax effect of items constituting deferred tax assets:				
Lease Liability	(14.89)	25.55	-	10.66
Security Deposit	(0.22)	3.91	-	3.68
Non Convertible Debenture	0.70	(0.62)	-	0.08
Employee Stock Options	-	1.25	-	1.25
Provision for expected credit loss	-	1.20	-	1.20
Deferred tax assets	**(14.41)**	**31.28**	**-**	**16.87**
Net deferred tax (liabilities)/ assets	**(120.65)**	**(13.75)**	**(0.02)**	**(134.42)**

As At March 31, 2024 (Standalone)	Opening balances	Recognised in Profit and loss (net)	Recognised in OCI (net)	Closing balances
Tax effect of items constituting deferred tax liabilities:				
Property, plant and equipment and intangible assets	(64.61)	(37.82)	-	(102.43)
Borrowings	(0.94)	(0.50)	-	(1.44)
Employee Benefit Expense	-	(0.06)	0.06	-
Trade Payables	-	(2.37)	-	(2.37)
Deferred tax liabilities	**(65.54)**	**(40.76)**	**0.06**	**(106.24)**
Tax effect of items constituting deferred tax assets:				
Tax losses carried forward	-	-	-	-
Lease Liability	6.07	(20.97)	-	(14.89)
Security Deposit	0.95	(1.17)	-	(0.22)
Non Convertible Debenture	-	0.70	-	0.70
Deferred tax assets	**7.02**	**(21.43)**	**-**	**(14.41)**
Net deferred tax (liabilities)/ assets	**(58.52)**	**(62.19)**	**0.06**	**(120.65)**

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

23 Current Liabilities: Financial Liabilities - Trade Payables

Particulars	Consolidated		Standalone
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Due to Micro and Small Enterprises: (*)			
For Goods	4.80	1.42	8.07
For Expenses & services	11.07	27.96	7.42
Total	**15.87**	**29.38**	**15.49**
Due to other than Micro and Small Enterprises:			
For Goods	882.06	715.76	296.81
For Expenses & services	34.41	35.22	52.51
Total	**916.47**	**750.98**	**349.32**
Total	**932.34**	**780.36**	**364.81**

(*) Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

Particulars	Consolidated		Standalone
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Principal amount remaining unpaid to any supplier as at the end of the year	15.36	26.70	15.49
Amount of interest due remaining unpaid to any supplier as at the end of the year	0.51	2.68	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
As at March 31, 2026 (Consolidated):					
(i) MSME	15.86	0.02	-	-	**15.87**
(ii) Others	910.97	5.35	0.14	-	**916.47**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**926.83**	**5.37**	**0.14**	**-**	**932.34**
As at March 31, 2025 (Consolidated):					
(i) MSME	28.14	-	1.24	-	**29.38**
(ii) Others	750.02	0.95	-	-	**750.97**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**778.16**	**0.95**	**1.24**	**-**	**780.35**
As at March 31, 2024 (Standalone):					
(i) MSME	14.21	1.28	-	-	**15.49**
(ii) Others	342.13	5.25	1.94	0.01	**349.32**
(iii) Disputed Dues - MSME	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	**-**
Total	**356.34**	**6.53**	**1.94**	**0.01**	**364.81**

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24 Current liabilities: Other financial liabilities

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
TDS/TCS payable	2.67	2.37	3.76
Security deposits from customers	51.84	31.76	77.22
Total	**54.51**	**34.13**	**80.98**

25 Current Liabilities- Provisions

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Employee Benefits:			
Salary & Reimbursements	9.61	7.56	6.94
Contribution to PF/ESI/PT	0.54	0.46	0.34
Provision for expenses	9.49	7.07	6.53
Other Provisions	1.58	1.10	-
PT Payable	0.08	0.07	0.07
Total	**21.29**	**16.26**	**13.88**

26 Other Current Liabilities

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Creditor for Capital Goods	357.11	252.13	113.18
Advance from Debtors	0.47	40.79	28.46
Total	**357.57**	**292.92**	**141.63**

27 Current Tax Liabilities (Net)

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Income Tax	72.81	60.17	88.37
Total	**72.81**	**60.17**	**88.37**

	Consolidated		Standalone
Reconciliation of Income Tax Provision provided for the current financial year:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Income tax recognised in statement of Profit and loss			
Current tax	72.81	60.17	88.37
Deferred Tax (Refer note 21)	34.41	13.75	62.19
[A] Profit before tax during the year	**512.37**	**389.65**	**433.04**
Rate of taxation	25.168%	25.168%	25.168%
Computed Tax expense	128.95	98.07	108.99
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan	-	-	-
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-
Other Adjustment	(56.14)	(37.89)	(20.62)
Amount of Tax Provision on [A]	**72.81**	**60.17**	**88.37**

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28 Contingent Liabilities and Capital Commitments:

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contingent Liabilities			
In Respect of:			
- GST	10.67	0.37	-
- Litigations under Income Tax	-	0.01	0.32
- Order of Superintendent of Stamps	35.77	8.68	-
- Bank Guarantee	75.33	67.57	44.04
Total Contingent Liabilities	**121.77**	**76.62**	**44.36**
Capital Commitments			
- Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	700.00	1,050.00	1,308.00
Total Capial Commitments	**700.00**	**1,050.00**	**1,308.00**

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29 Revenue from Operations

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue from - Sale of products:			
Sale of Steam	3,432.52	3,171.78	2,893.67
Sale of Nitrogen Gas	5.77	0.90	-
Sale of Coal	1,323.27	762.45	0.19
Sales - Others	21.90	15.93	23.24
Revenue from - Sale of services:			
Construction and project related activity (Refer note 48)	131.65	-	-
Total	**4,915.11**	**3,951.06**	**2,917.10**

30 Other Income

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest Income from Bank Fixed deposits	5.30	9.26	7.57
Interest Income from Others	15.18	3.80	1.81
Gain on modification of lease contract	2.50	-	-
Interest Income on lease deposits	1.40	1.42	1.72
Amortisation of Prepaid Deposit	0.06	0.69	0.99
Profit on sale of assets	-	14.71	-
Gain and loss on remeasurement of financial Liability	-	1.05	-
Exchange Gain /(Loss) resultant from the transaction /translation	-	0.52	0.76
Scrap Sales	2.85	0.00	-
Claim and other Income	1.19	2.20	0.35
Balances written Back	3.55	0.58	1.26
Provision written Back	2.60	-	-
Total	**34.64**	**34.23**	**14.46**

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31 Cost of Materials Consumed

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of raw materials and component consumed:			
Opening stock of material	448.03	462.27	83.18
Add: Purchases during the year	1,431.73	1,513.85	2,153.70
	1,879.76	1,976.11	2,236.88
Less: Closing stock of material	(412.84)	(448.03)	(462.27)
	1,466.91	1,528.08	1,774.61
Construction material consumed	131.65	-	-
Total	**1,598.57**	**1,528.08**	**1,774.61**

32 Purchase of Stock-in-Trade

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal (*)	1,298.63	771.34	0.19
Steam	639.57	539.10	0.01
Others	6.81	11.26	21.42
Total	**1,945.01**	**1,321.70**	**21.62**

(*) Coal Purchased is mainly used for the production of steam. However, it is also sold in the market by the Group. Due to uncertainty with respect to the quantity of coal to be held for sale, the Group have shown stock of coal under closing stock of coal.

33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	11.40	-	-
Less: Closing stock	-	11.40	-
Total	**11.40**	**(11.40)**	**-**

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34 Employee Benefits Expense

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	99.37	81.26	66.70
Contribution to and provision for:			
Provident and other funds	2.44	1.82	1.78
Retirement benefit (including contribution to Group Gratuity) [Refer Note No. 47]	2.29	1.93	1.60
Share based payment expenses [Refer Note No. 45]	15.89	4.96	-
Staff welfare expenses	6.73	4.78	6.73
Director's Remunaration	8.05	3.09	2.18
Total	**134.78**	**97.84**	**78.99**

35 Finance Costs

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses (**)	110.46	103.89	75.09
Other Borrowing cost	4.82	8.38	4.13
Finance charges - Interest on lease	41.08	37.39	26.80
LC commitment charges	43.36	56.23	41.15
Interest on Debentures	-	2.48	26.55
Interest on Steam Deposit	0.03	0.52	1.00
Interest on late payment to Micro and Small enterprises	0.50	2.68	-
Applicable loss on foreign currency transactions and translation	5.68	-	-
Loss on remeasurement of borrowings	2.71	-	-
Interest on TDS	-	-	0.14
Interest on GST	-	-	0.81
Interest on income tax	8.64	10.23	11.12
Total	**217.30**	**221.80**	**186.78**

** In accordance with Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurements", term loans borrowed from banks are financial instruments and accordingly the processing fee paid on bank loans is valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" which is included in "Interest Expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

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36 Depreciation, Amortisation and Impairment Expenses

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment	98.58	69.44	52.90
Amortisation of intangible assets	1.76	1.35	0.93
Depreciaiton of right of use assets	39.52	36.99	24.88
Impairment losses	-	8.16	-
Total	**139.86**	**115.94**	**78.70**

37 Other Expenses

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(A) Manufacturing Expenses			
Labour charges	69.54	50.12	60.84
Consumption of store and spare	1.95	1.52	3.52
Utility charges*	138.09	110.19	115.60
Factory Expenses	16.69	2.87	3.28
Freight Expenses	0.12	0.06	0.02
Fly Ash Expense	0.87	1.83	5.48
Repair & Maintenance	32.56	28.84	52.73
General Repair & Maintenance	0.05	-	-
Loading and Unloading Expenses	5.96	14.48	10.22
Insurance machinery, factory, etc.	4.88	1.75	1.36
Transportation expenses	16.78	6.72	2.24
Condensate Water	1.63	1.30	4.73
Total (A)	**289.12**	**219.66**	**260.03**
(B) Administrative Expenses			
Legal & professional charges	13.15	12.50	12.00
Director Sitting fees	3.10	1.60	1.90
Insurance expenses	-	0.14	0.13
Rent, rates, taxes & duties	19.74	16.58	16.45
Repairs & maintenance (Aircraft)	4.53	2.96	-
Aircraft handling charges	0.91	0.47	-
Penalty Expenses	0.62	0.61	0.35
Internet Expense	0.29	0.32	0.10
Late Payment charges	0.06	2.32	0.69
Travelling & Conveyance Expenses	9.42	7.74	3.40
Office Expenses	3.35	2.89	5.20
Membership & Subscription Fees	1.69	0.90	1.05
Direct Tax Expense	-	3.12	0.06
G.I.D.C expense	0.02	-	-
Stationery & Communication expenses	1.67	1.41	1.05
AMC CHARGES	1.01	0.83	0.42
Indirect taxes expenses	0.01	0.69	1.68

(All amounts are stated in INR in Millions unless otherwise stated)

Contribution to Political Parties	-	3.50	-
Donation	0.01	0.20	0.82
Balance written off	0.30	0.09	3.44
Security charges	5.61	3.33	2.67
Payments to Auditor (Refer Note below)	1.76	1.76	2.07
Training expenses (Aircraft)	1.32	3.86	-
CSR expenditure	8.42	7.03	4.03
Award Compensation Expense	1.29	-	-
Notified Area Tax	1.29	0.86	1.20
Application Fees	0.95	0.05	0.46
Other Administrative Expenses	1.38	1.18	1.04
Total (B)	**81.91**	**76.94**	**60.22**
(C) Selling & Distribution Expenses			
Bad debts written off	-	0.06	10.87
Provision for Expected Credit Losses	2.82	4.71	0.04
Commission and Brokerage	5.38	9.44	6.74
Sponsorship Expenses	0.10	-	-
Advertisement, business promotion and Seminar expenses	11.12	10.87	19.93
Total (C)	**19.42**	**25.07**	**37.58**
Grand Total (A)+(B)+(C)	**390.45**	**321.68**	**357.82**

**Utility charges includes electricity and drainage charges*

Note: Payment to Auditors

	Consolidated		**Standalone**
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
1. As Auditors	1.76	1.76	1.75
2. As advisor in any other capacity in respect of:			
i. Company law matter	-	-	-
ii. Taxation matters	-	-	-
iii. Management Services	-	-	-
iv. In other matters	-	-	0.32
Total	**1.76**	**1.76**	**2.07**

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38) Earnings per share (EPS)

Particulars	Consolidated		Standalone
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit attributable to equity share holders	**386.39**	**311.61**	**271.86**
Weighted average number of Equity Shares for calculating Basic EPS (No.)	225,976,750	225,976,750	225,008,028
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	226,219,771	226,024,921	225,008,028
Earnings per share - Basic	**1.71**	**1.38**	**1.21**
Earnings per share - Diluted	**1.71**	**1.38**	**1.21**
Earnings per share - Basic (Restated) ^	**1.71**	**1.38**	**1.21**
Earnings per share - Diluted (Restated) ^	**1.71**	**1.38**	**1.21**
Face value per share (INR)	2.00	2.00	2.00

**Not annualised*

^ - In F.Y. 2023-24, pursuant to the Resolution of the members passed at the Annual General Meeting of the Holding Company held on 29th September, 2023, the Board of Directors of the Holding Company allotted 15,00,00,000 Bonus Equity Shares of Rs. 2/- each to those shareholders whose names appear in the Register of Members of the Holding Company as on Record date i.e., 04/10/2023 in the ratio of 2 (Two) Bonus shares for every 1 (One) Equity Share.

- Pursuant to these changes, weighted average number of shares were adjusted from the beginning of the ealiest period reported.

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39. Ratios

Ratios	Numerator and Denominator	Consolidated: For the year ended March 31, 2026 Amount	Ratio	Consolidated: For the year ended March 31, 2025 Amount	Ratio	Standalone: For the year ended March 31, 2024 Amount	Ratio	% Change as compared to the preceding year (For Fiscal 2026)	% Change as compared to the preceding year (For Fiscal 2025)	Reason for variance
Current Ratio	Current Assets	1,221.26	0.36	1,150.28	0.46	1,195.10	0.67	(21.09)	(31.30)	The current ratio decreased in Fiscal 2026 mainly due to higher trade payables resulting from improved supplier credit terms. The decline in the current ratio is due to increase in current liabilities, driven mainly by increased procurement of raw materials on credit from suppliers in Fiscal 2025.
	Current Liability	3,365.99		2,501.66		1,785.63				
Debt-Equity Ratio	Total Debt	3,353.27	1.94	2,714.90	2.05	2,298.09	2.22	(5.31)	(7.64)	
	Shareholders' Equity	1,727.69		1,324.45		1,035.45				
Debt Service Coverage Ratio	Earning for Debt Service	681.12	1.32	578.76	1.20	489.90	1.25	10.06	(3.95)	
	Debt service	515.52		482.14		391.98				
Return on Equity Ratio	PAT	386.39	0.25	311.61	0.26	271.86	0.34	(4.12)	(22.10)	
	Avg. Shareholders' Equity	1,526.07		1,179.95		801.93				
Inventory Turnover Ratio	Cost of goods sold	3,554.98	8.14	2,838.38	6.15	1,796.23	6.59	32.33	(6.65)	The inventory turnover ratio for Fiscal 2026 improved primarily due to higher coal consumption driven by increased sales and efficient inventory management
	Average Inventory	436.93		461.64		272.72				
Trade Receivables Turnover Ratio	Net Credit Sales*	4,783.45	13.76	3,951.06	14.83	2,917.10	13.82	(7.24)	7.34	
	Avg. Accounts Receivable	347.65		266.36		211.10				

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39. Ratios

Ratios	Numerator and Denominator	Consolidated: For the year ended March 31, 2026 – Amount	Ratio	Consolidated: For the year ended March 31, 2025 – Amount	Ratio	Standalone: For the year ended March 31, 2024 – Amount	Ratio	% Change as compared to the preceding year (For Fiscal 2026)	% Change as compared to the preceding year (For Fiscal 2025)	Reason for variance
Trade Payables Turnover Ratio	Net credit Purchase	3,376.74	3.94	2,835.54	4.95	2,175.32	7.48	(20.37)	(33.76)	It has deteriorated due to increase in credit purchases in Fiscal 2025.
	Avg. Trade Payables	856.35		572.58		290.98				
Net Capital Turnover Ratio	Net Sales	4,915.11	(2.29)	3,951.06	(2.92)	2,917.10	(4.94)	(21.62)	(40.81)	The improvement in the ratio for Fiscal 2025 was driven by an increase in sales, along with raw material purchases on credit terms, resulting in a more favourable working capital position.
	Working capital	(2,144.74)		(1,351.38)		(590.53)				
Net Profit Ratio	Net Profit	386.39	0.08	311.61	0.08	271.86	0.09	(0.32)	(15.37)	
	Net Sales	4,915.11		3,951.06		2,917.10				
Return on Capital Employed	EBIT	712.63	0.14	601.22	0.14	607.75	0.18	(5.77)	(18.13)	
	Capital Employed	5,250.10		4,173.77		3,454.18				
Return on Investment	Note (i) - The Holding Company has investments only in the equity shares of companies and there are no dividends or other returns from the companies for the current year and previous years as such the disclosure of this ratio is not applicable to the Group.								NA	

**Revenue from sale of services for construction and project related activity has been excluded*

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40) Risk management

The Group's activities expose it to market risk, liquidity risk, credit risk and commodity risk.

A. Liquidity Risk -

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

Maturities of financial liabilities:
The Group's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	As at March 31, 2026 (Consolidated)		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,816.22	1,824.97	991.25
Lease Liability	537.05	102.50	434.55
Trade payables	932.34	932.34	-
Other financial liabilities	160.38	54.51	105.87
Total non-derivative liabilities	**4,445.99**	**2,914.32**	**1,531.67**

Particulars	As at March 31, 2025 (Consolidated)		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,229.47	1,240.60	988.87
Lease Liability	485.37	77.22	408.15
Trade payables	780.36	780.36	
Other financial liabilities	113.27	34.13	79.13
Total non-derivative liabilities	**3,608.46**	**2,132.31**	**1,476.16**

Particulars	As at March 31, 2024 (Standalone)		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	2,027.06	1,046.72	980.34
Lease Liability	270.28	49.22	221.05
Trade payables	364.81	364.81	
Other financial liabilities	160.18	80.98	79.20
Total non-derivative liabilities	**2,822.33**	**1,541.74**	**1,280.59**

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit. Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is dependent on the domestic market for its business and revenues. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Exposures to credit risk the Group is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amount. The Group's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers;
• The Group has made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
• Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

C. Market Risk

Currency Risk -
The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a Group that is not the Group’s functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.
Currency risks related to the principal amounts of the Group’s foreign currency receivable/ payables have not been hedged using forward contracts.

Exposure to currency risk

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	EURO in Millions	**EURO in Millions**	**EURO in Millions**
Financial Instruments			
Trade payables	0.00	-	-
Net financial position exposure	**0.00**	**-**	**-**

Interest risk
The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(All amounts are stated in INR in Millions unless otherwise stated)

	Consolidated		Standalone
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Fixed Rate Borrowings (*)	7.19	15.14	9.64
Variable Rate Borrowings	2,809.04	2,214.34	2,017.42

(*) This borrowing does not include the borrowing from related parties and current borrowings

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 100 basis points higher or lower, other variables being held constant, following is the impact on profit before tax:

	Consolidated		Standalone
Sensitivity Analysis	**Impact on Profit Before Tax**		
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Increase by 100 basis points	(28.09)	(22.14)	(20.17)
Decrease by 100 basis points	28.09	22.14	20.17

D. Commodity risk

The commodity exposure is mainly on account of Coal, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Group.
The Group have exposure to USD / INR exchange rate arising principally on account of import of coal. The Group does not follow a policy of hedging for such exposures and actual rupee costs of import of coal are substantially passed on to the consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Group.

41) Capital management

The Group's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holder.
The Group's objectives when managing capital are to :
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.
The Group monitors capital using debt-equity ratio, which is net debt divided by total equity. These ratios are illustrated below :

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Borrowings	2,816.22	2,229.47	2,027.06
Less: Cash and Cash Equivalent	1.79	21.77	12.63
Net Liability	2,814.43	2,207.70	2,014.43
Total Equity	1,727.69	1,324.45	1,035.45
Net Debt-Equity Ratio	**1.63**	**1.67**	**1.95**

(All amounts are stated in INR in Millions unless otherwise stated)

42) Employee Benefits

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Group is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Group has paid premium under Staff Gratuity EGGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the Restated Financial Information to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

	Consolidated		Standalone
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Employer's contribution to Provident Fund	2.03	1.39	1.42
Employer's contribution to ESIC	0.42	0.43	0.36
Total	**2.44**	**1.81**	**1.78**

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43) Fair Value Measurement Financial Instruments by category (net of ECL Provision)

Classification of financial assets and financial liabilities:

Particulars	As at March 31, 2026 (Consolidated)			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	0.05	-	-	0.05
Investments	-	-	-	-
Cash & Bank balances	1.79	-	-	1.79
Other Bank Balance	103.32	-	-	103.32
Trade Receivables	392.83	-	-	392.83
Other Financial Assets	204.37	-	-	204.37
	702.36	**-**	**-**	**702.36**
Financial Liabilities				
Borrowings	2,816.22	-	-	2,816.22
Trade payables	932.34	-	-	932.34
Other financial liabilities	697.42	-	-	697.42
	4,445.99	**-**	**-**	**4,445.99**

Particulars	As at March 31, 2025 (Consolidated)			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	2.00	-	-	2.00
Investments	-	-	-	-
Cash & Bank balances	21.77	-	-	21.77
Other Bank Balance	55.01	-	-	55.01
Trade Receivables	302.47	-	-	302.47
Other Financial Assets	135.19	-	-	135.19
	516.45	**-**	**-**	**516.45**
Financial Liabilities				
Borrowings	2,229.47	-	-	2,229.47
Trade payables	780.36	-	-	780.36
Other financial liabilities	598.64	-	-	598.64
	3,608.46	**-**	**-**	**3,608.46**

Particulars	As at March 31, 2024 (Standalone)			
	Carrying Amount	FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Loans	-	-	-	-
Investments	0.10	-	-	0.10
Cash & Bank balances	12.63	-	-	12.63
Other Bank Balance	184.86	-	-	184.86
Trade Receivables	230.24	-	-	230.24
Other Financial Assets	78.43	-	-	78.43

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43) Fair Value Measurement Financial Instruments by category (net of ECL Provision)

	506.26	**-**	**-**	**506.26**
Financial Liabilities				
Borrowings	2,027.06	-	-	2,027.06
Trade payables	364.81	-	-	364.81
Other financial liabilities	430.45	-	-	430.45
	2,822.33	**-**	**-**	**2,822.33**

Financial assets and liabilites which are measured at amortised cost for which fair values are disclosed

Particulars	Consolidated				Standalone	
	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Loans	0.05	0.05	2.00	2.00	-	-
Investments	-	-	-	-	0.10	0.10
Cash & Bank balances	1.79	1.79	21.77	21.77	12.63	12.63
Other Bank Balance	103.32	103.32	55.01	55.01	184.86	184.86
Trade Receivables	392.83	392.83	302.47	302.47	230.24	230.24
Other Financial Assets	204.37	204.37	135.19	135.19	78.43	78.43
	702.36	**702.36**	**516.45**	**516.45**	**506.26**	**506.26**
Financial Liabilities						
Borrowings	2,816.22	2,816.22	2,229.47	2,229.47	2,027.06	2,027.06
Trade payables	932.34	932.34	780.36	780.36	364.81	364.81
Other financial liabilities	697.42	697.42	598.64	598.64	430.45	430.45
	4,445.99	**4,445.99**	**3,608.46**	**3,608.46**	**2,822.33**	**2,822.33**

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44. Disclosures for Corporate Social Responsibility

The Holding Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

As per the provisions of the Act, the Holding Company is required to spend at least 2% of the average net profits of the Holding Company made during the three immediately preceding financial years.

Following are the details of amount spent:

		Consolidated		Standalone
	Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(i)	Construction / Acquisition of any asset	-	-	-
(ii)	On Purpose other than (i) above	8.57	6.93	4.35

Following are the additional details regarding CSR Expenditure

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Gross amount required to be spent towards CSR u/s 135 of the Companies Act, 2013(A)	8.42	6.99	4.39
Excess amount spent of previous year	0.26	0.32	0.36
Net amount to be spent towards CSR (A)	8.16	6.67	4.03
Amount approved by the board to be spent during the year	8.40	6.97	4.35
Amount Spent during the year (B)			
(a) Construction / Acquisition of asset	-	-	-
(b) Others	8.57	6.93	4.35
Excess / (Shortfall) (A) – (B)	0.41	0.26	0.32

Details of related party transactions:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Contribution to Steamhouse Welfare Foundation	4.28	2.25	0.96

(All amounts are stated in INR in Millions unless otherwise stated)

45. Employee's share based payment plans
Steamhouse India Limited Employee Stock Option Plan 2024

During the year ended March 31, 2025, the Holding Company implemented its Employee Stock Option Plan 2024 ("ESOP 2024" or "ESOP Scheme" or "the Plant"). The plan was originally approved by the members of the Holding Company on July 5th, 2024 and subsequently options were granted on January 18th, 2025 which were approved by Nomination and Remuneration Committee of the Board of Directors. The plan enables grant of stock options to the eligible employees of the Company not exceeding 11,29,884 options, which is 0.50% of the paid-up equity share capital of the Holding Company as on March 31, 2026. Further, the stock options to any single employee under the Plan shall not exceed 0.50% of the issued capital of the Holding Company, at the time of grant of options, during the tenure of the Plan, subject to prior specific approval from members of the Holding Company through a special resolution to this effect is obtained.

(a) Details of stock options and fair value of stock options granted:

Particulars	
Grant Date	January 18, 2025
Vesting Period	12 months from the date of grant or 9 months from date of listing of equity shares (IPO) whichever is later
Maximum term of option granted	5 years
Fair Value as on Grant date (INR per option)	86
Exercise price (INR per option)	2
Method of valuation	Discounted Cash Flow Method
Dividend yield (%)	0.00%
Method of Settlement	Equity shares

(b) Movement of options:

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Balance as at the beginning of the year	618,622	-	-
Options granted during the year	-	618,622	-
Options exercised during the year	-	-	-
Options lapsed/ forfeited during the year	193,527	-	-
Balance as at the end of the year	**425,095**	**618,622**	**-**
Number of options excercisable at the year end	**-**	**-**	-

(c) During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Group has recognised a share based payment expenses of INR 15.89 million, INR 4.96 million, and Nil respectively (also refer Note 34).

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46) Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are as follows:

I. List of related parties

No	Name of the Related Party	Nature of Relationship
1	Vishal Sanwarprasad Budhia	Directors of the company
2	Ramprakash B Sharma	Directors of the company
3	Yadav Lalankumar Dayanand	Directors of the company
4	Vinay Omprakash Sonthalia	Directors of the company
5	Richa Manoj Goyal	Directors of the company
6	Rathod Baldevsinh Yogendrasinh	Directors of the company
7	Vaibhav Gattani	Key Managerial Personnel
8	Shyam Bhadresh Kapadia	Key Managerial Personnel
9	Steamhouse Welfare Foundation	Wholly-owned subsidiary
10	Sanjoo Dyeing & Printing Mills Private Limited	Companies under the same management
11	Sanjoo Filaments Private Limited	Companies under the same management
12	Steamhouse Care Foundation	Companies under the same management
13	Aerohouse Aviation Private Limited (Formally known as Steamhouse Green Private Limited)	Companies under the same management
14	Ravv Ventures LLP	Companies under the same management
15	Sanjoo Prints Private Limited	Companies under the same management
16	Steam House Enviro Private Limited	Companies under the same management
17	Brickcrest Infrasol Private Limited (Formerly known as Steamhouse Private Limited)	Companies under the same management
18	Sanjoo Dyeing INC	Companies under the same management
19	Vishal Sanwarprasad Budhia HUF	Parties Related to Director
20	Sanwarprasad Ramkumar Budhia	Relative of Directors
21	Sanwarprasad R Budhia HUF	Relative of Directors
22	Ritu Budhia	Relative of Directors
23	Khushi Budhia	Relative of Directors
24	Zheel Budhia	Relative of Directors
25	Kamal Yogesh Agarawal	Relative of Directors
26	Budhia Kumaresh Sanwarprasad	Relative of Directors
27	Pushpadevi Sanwarprasad Budhia	Relative of Directors

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II. Transactions entered with the related party (excluding compensation to directors and key managerial person)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sanjoo Dyeing & Printing Mills Pvt Ltd	Interest Expense	16.70	4.32	5.08
Sanjoo Dyeing & Printing Mills Pvt Ltd	Loan Obtained	1,107.87	795.84	365.71
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase	311.24	328.49	57.00
Sanjoo Dyeing & Printing Mills Pvt Ltd	Rent	-	-	38.35
Sanjoo Dyeing & Printing Mills Pvt Ltd	Purchase of Fixed Assets	-	63.36	-
Sanjoo Dyeing & Printing Mills Pvt Ltd	Repayment of Loan Obtained	1,083.80	800.16	366.36
Sanjoo Dyeing & Printing Mills Pvt Ltd	Sales	902.44	656.02	55.18
Sanjoo Filaments Pvt Ltd	Loan Obtained	-	-	0.02
Sanjoo Filaments Pvt Ltd	Repayment of Loan Obtained	-	-	0.02
Sanjoo Prints Pvt Ltd	Interest Expense	3.52	0.95	-
Sanjoo Prints Pvt Ltd	Loan Obtained	94.83	61.18	-
Sanjoo Prints Pvt Ltd	Purchase	-	-	52.34
Sanjoo Prints Pvt Ltd	Purchase of Fixed Assets	-	4.22	2.29
Sanjoo Prints Pvt Ltd	Rent	1.24	1.24	20.14
Sanjoo Prints Pvt Ltd	Repayment of Loan Obtained	82.22	62.13	-
Sanjoo Prints Pvt Ltd	Sales	8.64	-	74.17
Vishal Sanwarprasad Budhia	Loan Obtained	-	1.03	27.02
Vishal Sanwarprasad Budhia	Repayment of Loan Obtained	-	1.03	27.02
Khushi Budhia	Salary	0.36	0.06	0.19
Zheel Budhia	Salary	0.36	0.06	-
Steamhouse Welfare Foundation	Donation Given	-	-	0.96
Sanjoo Dyeing INC	Rent Expense	12.06	3.87	-

III. Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Name of the related party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) In the books of Steamhouse India Limited				
Steamhouse Welfare Foundation	Donation Given	4.28	2.25	-
a) In the books of Steamhouse Welfare Foundation				
Steamhouse Welfare Foundation	Donation Income	4.28	2.25	-

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IV. Accounts Balance with the related party

Name of the related party	Balance Type	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Creditors	78.37	104.31	1.29
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Debtors	7.26	-	-
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Deposit given	15.00	15.00	15.00
Sanjoo Dyeing & Printing Mills Pvt. Ltd.	Loan Obtained	39.11	-	-
Sanjoo Prints Pvt Ltd	Creditors	4.22	5.76	2.51
Sanjoo Prints Pvt Ltd	Loan Obtained	15.77	-	-
Vishal Sanwarprasad Budhia	Salary and Reimbursement Payable	0.39	-	-
Ramprakash B Sharma	Salary Payable	0.15	-	
Yadav Lalankumar Dayanand	Salary Payable	0.06	-	
Vaibhav Gattani	Salary Payable	0.23	-	
Shyam Bhadresh Kapadia	Salary Payable	0.09	-	
Khushi Budhia	Salary Payable	0.03	-	
Zheel Budhia	Salary Payable	0.03	-	
Rathod Baldevsinh Yogendrasinh	Sitting Fees Payable	0.09	-	

V. Compensation to Directors and Key Managerial Person

Name of the related party	Transaction Type	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Vishal Sanwarprasad Budhia	Salary	5.40	0.84	-
Vishal Sanwarprasad Budhia	Reimbursement of Expenses	2.85	-	-
Shyam Bhadresh Kapadia	Salary	1.31	1.01	0.78
Vaibhav Gattani	Salary	6.37	4.80	4.30
Richa Manoj Goyal	Director Sitting Fees	1.00	0.60	0.55
Vinay Omprakash Sonthalia	Director Sitting Fees	1.30	0.70	0.80
Rathod Baldevsinh Yogendrasinh	Director Sitting Fees	0.80	0.35	0.55
Ramprakash B Sharma	Director Remunaration (Inclusive of Bonus)	2.06	1.80	1.68
Yadav Lalankumar Dayanand	Director Remunaration (Inclusive of Bonus)	0.70	0.59	0.50

(All amounts are stated in INR in Millions unless otherwise stated)

47. Disclosures for Defined Benefit Plans based on Actuarial Valuation Reports

	Consolidated		Standalone
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Expected Return on Plan Assets	7.73%	6.92%	7.21%
Rate of Discounting	7.73%	6.92%	7.21%
Rate of Salary Increase	7.00%	7.00%	7.00%
Rate of Employee Turnover	3.00%	3.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A. Change in the Present Value of defined benefit obligation -

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present Value of Benefit Obligation at the Beginning of the Year	**6.26**	**6.05**	**4.08**
Interest Cost	0.43	0.41	0.31
Current Service Cost	2.45	1.98	1.55
Past Service Cost	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-
(Benefit Paid Directly by the Employer)	-	(1.84)	-
(Benefit Paid From the Fund)	(0.29)	(0.33)	(0.13)
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.86)	0.25	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.37)	(0.26)	0.08
Present Value of Benefit Obligation at the End of the Year	**7.63**	**6.26**	**6.05**

B. Changes in the Fair Value of Plan Assets -

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair Value of Plan Assets at the Beginning of the year	**8.53**	**6.74**	**3.47**
Interest Income	0.59	0.46	0.26
Contributions by the Employer	2.54	1.61	3.14
Expected Contributions by the Employees	-	-	-
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	(0.29)	(0.33)	(0.13)
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
The Effect of Changes In Foreign Exchange Rates	-	-	-
Return on Plan Assets, Excluding Interest Income	0.06	0.06	0.00
Fair Value of Plan Assets at the End of the Year	**11.44**	**8.53**	**6.74**

C. Amount Recognized in the Restated Statement of Assets and Liabilities -

	Consolidated		Standalone
Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
(Present Value of Benefit Obligation at the end of the year)	(7.63)	(6.26)	(6.05)
Fair Value of Plan Assets at the end of the year	11.44	8.53	6.74
Funded Status (Surplus/ (Deficit))	3.81	2.28	0.69
Net (Liability)/Asset Recognized in the Restated Statement of Assets and Liabilities	**3.81**	**2.28**	**0.69**

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D. Net Interest Cost for the Year

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	6.26	6.05	4.08
(Fair Value of Plan Assets at the Beginning of the year)	(8.53)	(6.74)	(3.47)
Net Liability/(Asset) at the Beginning	(2.28)	(0.69)	0.61
Interest Cost	0.43	0.41	0.31
(Interest Income)	(0.59)	(0.46)	(0.26)
Net Interest Cost for Current Year	**(0.16)**	**(0.05)**	**0.05**

E. Expenses Recognized in the Restated Statement of Profit or Loss for the Year

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	2.45	1.98	1.55
Net Interest Cost	(0.16)	(0.05)	0.05
Past Service Cost	-	-	-
(Expected Contributions by the Employees)	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-
Expenses Recognized	**2.29**	**1.93**	**1.60**

F. Expenses Recognized in the Restated Other Comprehensive Income (OCI) for the Year

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses on obligation for the Year	(1.22)	(0.01)	0.25
Return on Plan Assets, Excluding Interest Income	(0.06)	(0.06)	(0.00)
Change in Asset Ceiling	-	-	-
Net (Income)/Expense For the Year Recognized in OCI	**(1.28)**	**(0.07)**	**0.25**

G. Balance Sheet Reconciliation -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Net Liability	**(2.28)**	**(0.69)**	**0.61**
Expenses Recognized in Restated Statement of Profit or Loss	2.29	1.93	1.60
Expenses Recognized in OCI	(1.28)	(0.07)	0.25
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	(1.84)	-
(Employer's Contribution)	(2.54)	(1.61)	(3.14)
Net Liability/(Asset) Recognized in the Restated Statement of Assets and Liabilities	**(3.81)**	**(2.28)**	**(0.69)**

H. Category of Assets -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance fund	11.44	8.53	6.74
Total	**11.44**	**8.53**	**6.74**

I. Other Details -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
No of Members in Service	235	197	179
Per Month Salary For Members in Service	6.57	5.09	4.79
Weighted Average Duration of the Defined Benefit Obligation	15.00	16	12
Average Expected Future Service	17	18	17
Defined Benefit Obligation (DBO) - Total	7.63	6.26	6.05
Defined Benefit Obligation (DBO) - Due but Not Paid	0.09	0.03	0.41
Expected Contribution in the Next Year	-	0.17	1.29

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J. Net Interest Cost for Next Year -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the End of the year	7.63	6.26	6.05
(Fair Value of Plan Assets at the End of the year)	(11.44)	(8.53)	(6.74)
Net Liability/(Asset) at the End of the year	(3.81)	(2.28)	(0.69)
Interest Cost	0.58	0.43	0.41
(Interest Income)	(0.88)	(0.59)	(0.46)
Net Interest Cost for Next Year	**(0.29)**	**(0.16)**	**(0.05)**

K. Expenses Recognized in the Restated Statement of Profit or Loss for Next Year -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	3.06	2.45	1.98
Net Interest Cost	(0.29)	(0.16)	(0.05)
(Expected Contributions by the Employees)	-	-	-
Expenses Recognized	**2.77**	**2.29**	**1.93**

L. Maturity Analysis of the Benefit Payments -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	0.24	0.41	1.84
2nd Following Year	0.57	0.13	0.30
3rd Following Year	0.24	0.17	0.10
4th Following Year	0.34	0.21	0.14
5th Following Year	0.41	0.29	0.34
Sum of Years 6 to 10	2.35	1.92	1.45
Sum of Years 11 and above	23.51	18.91	12.75

M. Sensitivity Analysis -

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit Obligation on Current Assumptions	**7.63**	**6.26**	**6.05**
Delta Effect of +1% Change in Rate of Discounting	(0.88)	(0.81)	(0.52)
Delta Effect of -1% Change in Rate of Discounting	1.08	1.01	0.65
Delta Effect of +1% Change in Rate of Salary Increase	0.95	0.85	0.60
Delta Effect of -1% Change in Rate of Salary Increase	(0.81)	(0.77)	(0.53)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	(0.07)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	0.07	0.04

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(All amounts are stated in INR in Millions unless otherwise stated)

48. Disclosure for service concession agreement pursuant to Ind AS 115 "Revenue from Contracts with Customers

The Group has undertaken a project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" basis as per the service concession agreement (SCA) with the government authorities. The significant terms of the arrangement are as under

Period of concession	Initial period of 10 years from commerical operation date and extendable by another 5 years by mutual agreement or if required to compensate the Concessionaire for Authority Defaults or prolonged Force Majeure.
Remuneration	Right to revenue of by-products provided to customers
Funding from grantor	A one time grant not exceeding INR 347.50 millions plus indirect taxes applicable disbursed in instalments as per progress and in appropriate proportion of work done.
Infrastructure return at the end of the concession period	The project assets have to be transferred at the end of concession period.
Rights & Obligations	Major obligations of the concessionaire are relating to: i) Achieving financial closure and mobilizing financing for the Project (with no resource to the Authority beyond the Grant and fees therein), ii) Designing and constructing the Project Facilities in compliance with the agreed technical specifications and timelines, iii) Providing Performance Security and O&M Security in a timely manner, iv) Operating and maintaining the Facilities to meet or exceed the KPIs, Availability, Throughput, and Discharge Guarantees in a safe, efficient, and environmentally sound manner, v) Ensuring compliance with all environmental, health and safety standards, and obtaining/ maintaining all applicable permits for construction will operator Handing back the facilities to the Authority upon expiry/ termination in the prescribed condition. Major obligations of the Authority are relating to: i) Handover of encumbrance-free possess ion of the Site and grant of necessary Right of Way and access rights by the agreed dates ii) Assisting in obtaining Applicable Permits that are in the Authority's purview or to be issued by state agencies, and issuing necessary letters of support as required iii) Making available or arranging an authorized Disposal/landfill site for Residual Waste and Inert rejects. The Authority shall accept up to 20% of input waste as inert residual at its landfill iv) Providing access roads to the Site v) Monitoring and superv ision through its officials or the Independent Engineer, and performing inspections/tests in a timely manner vi) Not interfering in the Concessionaire's rights to operate and commercialize by-products vii) Payment on part of capital as per prescribed in funding
Classification of service arrangement	The service arrangement has been classified as a Service Concession Arrangement for a 'Build-Operate-Transfer' project as per Appendix D to Ind AS 115- Revenue from contracts with customers using bifurcated model.
Construction revenue recognised	INR 131.65 millions for the year ended March 31, 2026 (For March 31, 2025: Nil and March 31, 2024: Nil) (Refer note 29)

STEAMHOUSE INDIA LIMITED

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

49. Additional information pursuant to requirement of Schedule III To The Companies Act, 2013

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in restated profit/ (loss) for the year		Share in restated other comprehensive income/ (loss) for the year, net of income tax		Share in restated total comprehensive income/ (loss) for the year	
	Amount	As a % of restated consolidated net assets	Amount	As a % of restated consolidated profit/ (loss) for the year	Amount	As a % of restated consolidated other comprehensive income/ (loss) for the year, net of income tax	Amount	As a % of restated consolidated total comprehensive income/ (loss) for the year
Holding Company								
Steamhouse India Limited								
March 31, 2026	1,727.80	100.01%	386.39	100.00%	0.96	100.00%	387.34	100.00%
March 31, 2025	1,324.57	100.01%	311.71	100.03%	0.05	100.00%	311.76	100.03%
Subsidiary								
Steamhouse Welfare Foundation								
March 31, 2026	(0.01)	0.00%	0.01	(0.002%)	-	0.00%	0.01	(0.002%)
March 31, 2025	(0.02)	0.00%	(0.10)	(0.03%)	-	0.00%	(0.10)	(0.03%)
Adjustment arising out of consolidation								
March 31, 2026	(0.10)	(0.01%)	-	0.00%	-	0.00%	-	0.00%
March 31, 2025	(0.10)	(0.01%)	-	0.00%	-	0.00%	-	0.00%
Total								
March 31, 2026	1,727.69	100.00%	386.39	100.00%	0.96	100.00%	387.35	100.00%
March 31, 2025	1,324.45	100.00%	311.61	100.00%	0.05	100.00%	311.66	100.00%

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

50. Statement of restatement of prior periods

Reconciliation between audited equity and restated equity

Particulars	Consolidated		Standalone
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited Financial Statements)	**1,727.69**	**1,324.45**	**1,029.38**
Adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to changes in accounting policy/ prior period items/ other adjusments	-	-	6.06
(iii) Deferred tax impact on adjusments in (i) and (ii), as applicable	-	-	-
Total adjustments (i + ii + iii)	**-**	**-**	**6.06**
Total Equity as per restated statement of assets and liabilities	**1,727.69**	**1,324.45**	**1,035.45**

Reconciliation between audited profit and restated profit

Particulars	Consolidated		Standalone
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) after Tax (as per audited Financial Statements)	**386.39**	**311.61**	**259.67**
Adjustments			
(i) Audit qualifications	-	-	-
(ii) Adjustments due to changes in accounting policy/ prior period items/ other adjusments	-	-	12.20
(iii) Deferred tax impact on adjusments in (i) and (ii), as applicable	-	-	-
Total adjustments (i + ii + iii)	**-**	**-**	**12.20**
Restated Profit/(Loss) after Tax	**386.39**	**311.61**	**271.86**

Material regrouping:

Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1.

As at March 31, 2024 (Standalone)

Particulars	As at March 31, 2024 (Reported)	As at March 31, 2024 (Restated)	Change	Nature
Assets				
Non Current Assets				
Rights-of-Use Assets	337.30	370.75	(33.45)	Material error and Reclassification
Property, Plant and Equipment	1,715.89	1,715.30	0.58	Rectification of Error
Current Assets				
Financial Assets				
Trade Receivable	230.28	230.24	0.04	Prior Period Adjustment
Other Current Assets	309.30	288.08	21.21	Reclassification
Equity				
Other Equity	577.43	583.49	(6.06)	Net Changes in Profit and Prior Period Adjustment
Non Current Liabilities				
Lease Liability	219.57	221.05	(1.48)	Reclassification
Current Liabilities				
Lease Liability	50.70	49.22	1.48	Reclassification
Trade payable	359.26	364.81	(5.55)	Prior Period Adjustment

STEAMHOUSE INDIA LIMITED

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

Statement of Profit and Loss				
Other Income				
Interest Income from Bank Fixed deposits	7.57	7.57	0.00	Income recorded after March-24
Other Income	0.32	0.35	0.03	
Cost of Materials Consumed				
Purchase during the year	2,152.18	2,153.70	(1.52)	Prior Period Adjustment
Employee Benefits Expense				
Salaries and wages	66.58	66.70	(0.12)	Prior Period Adjustment
Depreciation, amortisation and impairment Expense	90.01	78.70	11.32	Rectification of Error and Reclassification
Finance Cost				
Interest on Income tax	-	11.12	(11.12)	Reclassification
LC commitment charges	40.71	41.15	(0.45)	Rectification of Error
Other Borrowing Cost	4.12	4.13	(0.01)	Prior Period Adjustment
Manufacturing Expenses				
Repair & Maintenance	52.12	52.73	(0.61)	Prior Period Adjustment
Loading and Unloading Expenses	10.06	10.22	(0.17)	
Administrative Expenses				
Legal & professional charges	12.25	12.00	0.25	Prior Period Adjustment & Reclassification
Director Sitting Fees	1.85	1.90	(0.05)	
Rent, rates, taxes & duties	16.79	16.45	0.34	Reclassification
Penalty Expenses	(0.08)	0.35	(0.44)	Prior Period Adjustment
Internet Expense	0.09	0.10	(0.01)	
Travelling & Conveyance Expenses	3.38	3.40	(0.02)	
Indirect taxes expenses	-	1.68	(1.68)	
Payment to Auditors	1.75	2.07	(0.32)	Reclassification
Selling & Distribution Expenses				
Advertisement, business promotion and Seminar expenses	19.48	19.93	(0.45)	Prior Period Adjustment
Bad debts written off	12.77	10.87	1.89	Rectification of Error
Provision for Expected Credit Losses	-	0.04	0.04	Rectification of Error
Exceptional Items	4.23	-	4.23	Exceptional items adjustment
Tax Expense				
Short/Excess provision of tax	21.73	10.61	11.11	Reclassification
Earning Per Share				
Basic	1.15	1.21	(0.06)	
Restated	1.15	1.21	(0.06)	

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

Part B: Non-Adjusting Events

Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

There are no audit qualification, matter of emphasis in auditor's report or in the report of internal financial control for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ the Companies (Auditor's Report) Order, 2016 (together "the CARO") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the consolidated financial statements as at and for the financial years ended March 31, 2026 and March 31, 2025, and on the standalone financial statements as at and for the financial years ended March 31, 2024 respectively. Certain statements/comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced as below:

<u>Financial year 2025-2026 (Consolidated)</u>

Clause (iii)(a) of CARO 2020 order

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to subsidiaries and associates. There is no joint venture of the Company.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

Particulars	Loans
Aggregate amount during the year	
- Others	0.15
Balance outstanding as at balance sheet date	
- Others	0.05

Clause (iii)(b) of CARO 2020 order

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year (aggregating to Rs.0.15 million and balance outstanding as at the balance sheet date is Rs.0.05 million) are not prejudicial to the company's interest.

Clause (iii)(c) of CARO 2020 order

In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

Clause (iii)(d) of CARO 2020 order

In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

Clause (iii)(e) of CARO 2020 order

As the loans given are repayable on demand, it is not possible to comment as to whether there is any amount which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

Clause (iii)(f) of CARO 2020 order

According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans			
- Repayable on Demand	0.15	-	0.15
- Agreement does not specify any terms or period of repayment	-	-	-
Total	0.15	-	0.15
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

STEAMHOUSE INDIA LIMITED

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

Financial year 2024-2025 (Consolidated)

Clause (iii)(a) of CARO 2020 order

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans to subsidiaries and associates. There is no joint venture of the Company.

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, or stood guarantee to any other entity as below:

Particulars	Loans
Aggregate amount during the year	
- Others	20.00
Balance outstanding as at balance sheet date	
- Others	20.00

Clause (iii)(b) of CARO 2020 order

According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions on which loans have been granted by the company during the year (aggregating to Rs.20.00 million and balance outstanding as at the balance sheet date is Rs. 20.00 million) are not prejudicial to the company’s interest.

Clause (iii)(c) of CARO 2020 order

In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

Clause (iii)(d) of CARO 2020 order

In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated as the same are repayable on demand.

Clause (iii)(e) of CARO 2020 order

As the loans given are repayable on demand, it is not possible to comment as to whether there is any amount which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

Clause (iii)(f) of CARO 2020 order

According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties	Related Parties	Others
Aggregate amount of loans			
- Repayable on Demand	2.00	-	2.00
- Agreement does not specify any terms or period of repayment	-	-	-
Total	2.00	-	2.00
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

Financial year 2023-2024 (Standalone)

There are no such comments/statments given by Auditors in Companies (Auditors' Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial year ended 31 March 2024.

STEAMHOUSE INDIA LIMITED

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Notes to Restated Financial Information

(All amounts are stated in INR in Millions unless otherwise stated)

51. Additional regulatory information

(i) The Group has not revalued its property, plant and equipment and intangible assets during the current year.

(ii) The Group do not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(iii) The Group has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

(iv) The Group do not have any transactions with companies struck off.

(v) The Group does not have any charge or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

(vi) The Group has not traded or invested in crypto currency or virtual currency during the current financial year or any of the previous financial years.

(vii) The Group has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.

(viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) The Group has borrowings from banks and financial institutions on the basis of security of current assets. However, the Group is not required to file any quarterly returns or statements with such banks or financial institutions.

(xi) The Group has complied with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies.

(xii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xiii) Loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons are as follows:

Type of borrower	For the year ended March 31, 2026				For the year ended March 31, 2025				For the year ended March 31, 2024			
	Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment		Repayable on demand		without specifying any terms or period of repayment	
	Amount Outstandi	% of Total	Amount Outstandi	% of Total	Amount Outstandi	% of Total	Amount Outstandi	% of Total	Amount Outstandi	% of Total	Amount Outstandi	% of Total
Promoters	-	-	-	-	-	-	-	-	-	-	-	-
Directors	-	-	-	-	-	-	-	-	-	-	-	-
KMPs	-	-	-	-	-	-	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-	-	-	-	-	-	-

For Natvarlal Vepari & Co
Chartered Accountants.
Firm Reg. No. 123626W

Urvesh B. Jhaveri
Partner
Mem. No.: 115773
Date : 18-08-2026
Place: Surat

For and on behalf of the Board of Directors of
For Steamhouse India Limited

Vishal Sanwarprasad Budhia
Chairman and Managing Director
DIN: 00017705

Lalankumar Dayanand Yadav
Director
DIN: 07893781

Ramprakash Bhavdutt Sharma
Director
DIN: 00048703

Shyam Bhadresh Kapadia
Company Secretary
FCS - 13082

Vaibhav Gattani
Chief Financial Officer
Date : 18-08-2026
Place: Surat

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company (the "**Audited Financial Statements**") are available on our website https://steamhouse.in/investors-relation/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute (i) a part of this Red Herring Prospectus-I; ((ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor Book Running Lead Manager or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Set forth below are the details of accounting ratios as on Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 calculated based on the Restated Financial Information:

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Basic earnings per share[1] (in ₹)	1.71	1.38	1.21
Diluted earnings per share[2] (in ₹)	1.71	1.38	1.21
EBITDA[3] (in ₹ million)	834.89	693.16	684.06
Net worth[4] (in ₹ million)	1,637.58	1,310.00	1,027.09
Return on net worth[5] (%)	23.60	23.79	26.47
Net asset value per share[6] (in ₹)	7.25	5.80	4.55

Notes:

1. *Basic EPS amounts are calculated by dividing the restated profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.*
2. *Diluted EPS amounts are calculated by dividing the restated profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity Shares that would be issued on conversion of all the dilutive potential equity shares into Equity Shares.*
3. *Profit before finance costs depreciation/amortisation, share in profit of investment accounted for using equity method, exceptional items and income tax expenses.*
4. *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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5. *Calculated as restated profit for the year divided by Net Worth.*
6. *Calculated as Net worth divided by number of equity shares outstanding as at the year-end.*

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Profit/ (loss) for the Year to EBITDA and EBITDA Margin

The table below reconciles restated profit for the year to EBITDA. EBITDA is calculated as profit/ (loss) for the year minus other income exceptional items plus finance costs, depreciation and amortisation and total income tax expenses, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

Particulars	Fiscal (₹ million, unless otherwise stated)		
	2026	2025	2024
Profit for the year (I)	386.39	311.61	271.86
Other income (II)	34.64	34.23	14.46
Finance costs (III)	217.30	221.80	186.78
Depreciation and amortization expense (IV)	139.86	115.94	78.70

Particulars	Fiscal		
	(₹ million, unless otherwise stated)		
	2026	2025	2024
Total income tax expense (V)	125.97	78.05	161.18
Exceptional Items (VI)	-	-	-
EBITDA (VII = I-II+III+IV+V-VI)	**834.89**	**693.16**	**684.06**
Revenue from operations (VIII)	4,915.11	3,951.06	2,917.10
EBITDA Margin (%) (IX) = (VII/VIII)	**16.99**	**17.54**	**23.45**

Reconciliation of net worth to net asset value per equity share

The table below reconciles net worth to net asset value per equity share. Net asset value per equity share is calculated as net worth divided by number of Equity Shares outstanding as at the year.

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Net worth (I) (₹ million)	1,637.58	1,310.00	1027.09
Number of Equity Shares outstanding shares as at the year (II)	225,976,750	225,976,750	225,976,750
Net Asset Value per equity share (III) = (I/II) (₹ per share)	7.25	5.80	4.55

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024. This discussion and analysis is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Statements" on page 395.

*Our Restated Financial Information have been derived from our audited Ind AS financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2024, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Red Herring Prospectus ("**RHP**") will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this RHP, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this RHP should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus", on page 72.*

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein have been derived from our restated balance sheets as at March 31, 2026, March 31, 2025 and March 31, 2024, and restated statements of profit and loss, cash flows and changes in equity for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 21 and 305 respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled "Industry Report on Community Industrial Gases Generation & Distribution in India", dated August 25, 2026 ("**F&S Report**"), prepared and issued by Frost & Sullivan and publicly available information as well as other industry publications and sources. The F&S Report has been commissioned and paid for by the Company exclusively for the purpose of the Offering. Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Frost & Sullivan was appointed by our Company pursuant to an engagement letters dated December 21, 2024 and August 13, 2026 and is not connected to our Company, our Directors, our Promoters, our Subsidiary, our Key Managerial Personnel, Senior Management or BRLM. A copy of the F&S Report is available on our website at https://steamhouse.in/.*

For further details and risks in relation to commissioned reports, see "Risk Factors — Certain sections of this Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 69. Also, see "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and market data" on page 17.

Unless otherwise stated, a reference to "the Company", "our Company" "we", "us" and "our" in this section is a reference to Steamhouse India Limited together with its subsidiary.

Overview

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).*

Our industrial gas business consists of

- *Generation and Distribution of Steam:* The generation and distribution of steam through our community boiler system and pipelines, which is our primary business offering.

- *Purchase and Distribution of Steam:* We purchase steam produced by other steam generating entities and distribute it to our customers through our pipeline network.

- *Separation, Compression and Distribution of Nitrogen:* We extract nitrogen from atmospheric air by separating it from other atmospheric gases, compressing it and supplying purified nitrogen through our pipeline network.

As we procure required quantities of coal as the primary fuel for our industrial gas business, we also engage in coal trading on an invoice only basis. During Fiscal 2026 and Fiscal 2025, we also supplied coal to our group company, Sanjoo Dyeing & Printing Mills Private Limited ("**Sanjoo Dyeing**"), and Sanjoo Prints Private Limited, which were related party transactions.

The table below sets forth our revenue from each of our offerings and their contribution to our revenue from operations for the years indicated.

Particulars[(1)]	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
	(*₹ millions*)	***(%)***	**(*₹ millions*)**	***(%)***	**(*₹ millions*)**	***(%)***
Generation and distribution of steam[(1)]	2,562.55	52.14%	2,392.86	60.56%	2,893.66	99.19%
Purchase and distribution of steam[(2)]	869.97	17.70%	778.91	19.71%	0.02	0.00%
Coal trading	1,323.27	26.92%	762.45	19.30%	0.19	0.01%
Generation and distribution of nitrogen gas[(3)]	5.77	0.12%	0.90	0.02%	-	-
Others[(4)]	153.56	3.12%	15.93	0.40%	23.24	0.80%
Total	**4,915.11**	**100.00%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Notes:

(1) We generate and distribute steam from facilities in Vapi Phase 1, Vapi WTE unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli.

(2) We purchase steam in Dahej GIDC (Phase 1) and Sachin GIDC and distribute through pipelines.

(3) Our revenue from the separation, compression and distribution of nitrogen commenced on February 1, 2025.

(4) This includes sales of flow meters, scrap, other components and revenue from construction services. Revenue from construction services represents revenue recognised in respect of the funding received from the Ahmedabad Municipal Corporation for our Pirana project and includes the right to charge for services provided under the project.

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. Our facilities are strategically located near Indian ports and near customer clusters in Gujarat. As of July 31, 2026, our combined installed plant capacity for steam across our seven boilers is an aggregate of 345 tonnes per hour ("**TPH**"), which translates to an annual installed capacity of 2,185,920.00 tonnes per annum ("**TPA**").[6] In addition, we distribute steam that we purchase in Dahej GIDC (Phase 1) and Sachin GIDC. In April 2026, we entered a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in the Dahej SEZ as well as a steam purchase agreement with a chemical company to purchase and distribute steam for a term of 5 years in Haldia. We expect to commence operations in both Dahej SEZ and Haldia in the next 12 months from the date of this RHP. Further, we have one nitrogen generation and distribution facility, which is located in Ankleshwar and commenced commercial operations on February 1, 2025 with a capacity of 350 NM^3/hour.

We endeavour to meet the steam requirements of our customers through our community boilers by implementing eco-friendly solutions, reducing pollution from several industries and providing cost efficient solutions. Except for our waste fired boilers, all our steam boilers have atmospheric fluidized bed combustion ("**AFBC**") designs that reduce fuel consumption. These AFBC boilers help reduce the emission of sulphur oxide ("**SOx**") and nitrogen oxide ("**NOx**"), which are major air pollutants. Further, the use of community boilers often results in more efficient and optimized combustion processes as compared to individual boilers. *(Source: F&S Report).*

We utilize a diverse range of fuels in our operational community steam boiler facilities, including coal and non-fossil fuels like plastic waste and textile chindi to generate steam. In addition, we are now exploring increased use of alternative fuel sources such as agro-waste, and refuse-derived fuel as a source of fuel for generating steam.

As of July 31, 2026, we owned, operated and maintained a 60,151 meters operational pipeline system connecting our facilities to our customers' premises. We have established pipeline rights-of-ways, which are easements granting us the legal right to use land for pipelines, with our pipelines typically connecting to customer-owned pipes on their premises.

The following table describes our pipeline network for the years indicated.

Particulars*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Pipeline installed (in meters)	57,041	47,526	41,539

** This information table is based on the certificate issued by Dr. P.J. Gandhi, Chartered Engineer, dated September 3, 2026.*

We use flow meters and Supervisory Control and Data Acquisition ("**SCADA**") systems for real-time monitoring in a single interface. We track the generation and consumption of industrial gasses, pressure, temperature and other critical parameters including suspended particulate matter ("**SPM**"), SOx and NOx emissions and, in case of waste fired boilers, we also monitor hydrochloric acid ("**HCL**"). We also map our installations with the assistance of drones to monitor leakages in our pipelines.

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. Selected examples of our customer base include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited, Devanshi Dyestuff, K. Patel Chemo Pharma Private Limited, K. Patel Dye Chem Industries Private Limited, Mahavir Synthesis Private Limited, Mangalam Intermediaries, Orgo Chem Gujarat Private Limited and Subhasri Pigments Limited. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenues from repeat customers accounted for 90.72%, 88.01% and 91.49% of our revenues from operations, respectively.

Significant Factors Affecting Our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of supplies, and evolving government regulations and policies. Some of the more important factors are discussed below, as well as in the section titled "*Risk Factors*" on page 21.

Raw material price fluctuations and availability

[6] Annual installed capacity has been calculated assuming 330 operational days and boilers operating at an efficiency of 80%.

Our primary raw material currently used by our boilers for generation of steam is coal. We also use, and intend to increase our use of, non-fossil fuels, such as plastic waste, textile chindi, agro-waste, and RDF. Our business is subject to the availability and quality of raw materials from our suppliers, particularly coal. We predominantly purchase our coal from Indian importers, who in turn procure it predominantly from overseas suppliers, particularly in Indonesia. We also purchase coal on a "high seas' basis", which is where we purchase coal still in transit at sea before it enters Indian customs territory, and directly from overseas suppliers. Accordingly, while a substantial majority of our supply purchases are characterized in our financial statements as purchases from India, most of our supplies are sourced by our suppliers from outside India. Our dependence on foreign supplies for raw materials, particularly for coal, subjects us to certain risks and uncertainties, which include political and economic instability in the countries from which such raw materials are imported, disruptions in transportation, currency exchange rates and transport costs, amongst others. Any disruption in the supply of coal from sources outside India, including as a result of any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, and other key imported raw materials may significantly impact our sourcing decisions and may lead to increased costs of purchase or shortages of key raw materials. Any such impact could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We usually do not enter long-term supply contracts with our raw material suppliers, and typically source raw materials on a purchase order basis. The terms and conditions of these purchase orders contain provisions related to the supplier's product quantity, pricing, payment and delivery terms. We typically purchase raw materials based on our estimated requirements, taking into consideration any expected fluctuation in raw material prices and lead time. We face the risk that suppliers may be unable to provide raw materials in the quantities we ordered on a timely basis or at all or that the market price of raw materials may increase without warning. Whenever we determine that there is availability risk with respect to our key raw materials, we intend to try to mitigate such availability risk by entering into supply agreements with the relevant suppliers.

The supply and pricing of our raw materials can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation, competition, import duties and tariffs. Under the terms of our customer agreements, the variable component of our steam pricing is linked to coal prices, which substantially mitigates our exposure to increases in coal prices. However, there may be a timing lag before such increases are passed through to our customers. Further, the price of coal is based on, or linked to, domestic coal prices. However, we face the risk that suppliers may be unable to provide raw materials in the quantities we ordered on a timely basis or at all. In cases where key raw materials may not be available on a timely basis or at all, we may be unable to produce steam in sufficient quantities to satisfy customer requirements, which could cause a material reduction in our revenue from operations, and may have a material adverse effect on our business, financial condition and results of operations.

The table below sets forth our Cost of Goods Sold, which is the sum of our cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, work-in-progress and stock-in trade, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, including as a percentage of our total expenses for the respective periods:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of total expenses**	**Amount**	**% of total expenses**	**Amount**	**% of total expenses**
	(₹ millions)	***(%)***	***(₹ millions)***	***(%)***	***(₹ millions)***	***(%)***
Cost of Goods Sold*	3,554.98	80.11%	2,838.38	78.94%	1,796.23	71.89%

** Cost of Goods Sold is calculated as the sum of our cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, work-in-progress and stock-in trade.*

The table below sets forth our purchases from suppliers in India and outside India, including as a percentage of our total purchases, for the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of purchases for the period***	**Amount**	**% of purchases for the year***	**Amount**	**% of purchases for the year***
	(₹ millions)	***(%)***	***(₹ millions)***	***(%)***	***(₹ millions)***	***(%)***
India#	3,376.74	100.00%	2,728.95	96.24%	1,703.89	78.33%
Outside India						
- High Sea Purchases	-	-	106.60	3.76%	359.30	16.52%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of purchases for the period*	Amount	% of purchases for the year*	Amount	% of purchases for the year*
	(₹ *millions*)	*(%)*	(₹ *millions*)	*(%)*	(₹ *millions*)	*(%)*
- Direct imports	-	-	0.00	0.00%	112.13	5.15%
Total Outside India	-	-	106.60	3.76%	471.43	21.67%
Total	**3,376.74**	**100.00%**	**2,835.54**	**100.00%**	**2,175.32**	**100.00%**

** Includes purchases of stock-in-trade.*
 # While a substantial majority of our supply purchases are characterized in our financial statements as purchases from India, most of our supplies are sourced by our suppliers from outside India.

As we predominantly purchase our coal from Indian importers, our expenditures on coal and other raw materials are predominantly made in Indian Rupees. However, since our Indian importers source their supplies from outside India, their raw materials imports are generally denominated in foreign currencies, primarily U.S. Dollars. Accordingly, we have indirect currency exposures relating to buying and selling raw materials imported by our Indian suppliers in currencies other than in Indian Rupees, particularly the U.S. Dollar. We do not enter into any hedging activities for our raw materials procurements. We can, therefore, be indirectly affected by fluctuations in exchange rates among the U.S. Dollar, Indian Rupee and other currencies, as any weakening of the Indian Rupee against the U.S. Dollar, for example, could cause our expenses to increase. While we are able to pass on any such cost increases to our customers, our cash outflows may increase and our profit margins may be adversely impacted.

Customer concentration

We served 202 customers in Fiscal 2026, 173 customers during Fiscal 2025, and 125 customers during Fiscal 2024. We have a diverse customer base compromising of institutional customers in a range of industries, including chemicals, agro-chemicals, textiles, pharmaceuticals, paints, cosmetics and water treatment. Some of our major customers include Aether Industries Limited, Anupam Rasayan India Limited, Globe Enviro Care Limited, Gujarat Polysol Chemicals Limited and Mahavir Synthesis Private Limited. However, our top 10 customers represent a significant portion of our revenue. Accordingly, our ability to manage and sustain customer relationships is critical to our business.

The table below sets forth our revenue from sales to our largest customer, top 3 customers and top 10 customers and their respective revenue contributions, expressed as a percentage of our revenue from operations, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
	(₹ *millions*)	*(%)*	(₹ *millions*)	*(%)*	(₹ *millions*)	*(%)*
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%

Our Group Company, Sanjoo Dyeing and Printing Mills Private Limited ("**Sanjoo Dyeing**"), is a related party to the Company and was one of our top ten customers in Fiscal 2026 and in Fiscal 2025 and was one of our top ten suppliers in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Our Group Company, Sanjoo Prints Private Limited ("**Sanjoo Prints**"), is a related party to the Company and was one of our top ten customers in Fiscal 2024 and was one of our top ten suppliers in Fiscal 2024.

Except Sanjoo Dyeing and Sanjoo Prints, none of our top ten customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are either related parties or related to our Company, our Promoters, our Directors or our Subsidiary.

We enjoy long-term relationships and ongoing active engagements with many repeat customers (defined as customers and/or customer groups where our Company has recognized revenues from such customer and/or customer groups in at least one of the last three fiscal years preceding the fiscal year for which the data is being disclosed). As of March 31, 2026, we enjoyed relationships in excess of three years with 6 of our top 10 customers for sale of steam. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, we derived approximately 90.72%, 88.01% and 91.49%, respectively, of our revenue from operations from repeat customers. We expect that our top customers will continue to contribute a significant portion of our revenue from operations for the foreseeable future.

We enter into customer supply arrangements of between 12 months and 10 years with our customers (including our top 10 customers). We rely on these contracts to govern the price, volume and other terms of sales for our steam. We generally determine the prices for our steam generation with our customers based two factors – (i) a fixed price per unit of steam component, which is subject to reserved escalation year-on-year that is designed to cover inflation (other than coal prices), and (ii) a variable price per unit of steam component that is linked to the coal price. Our customers may terminate their contracts or choose to reduce offtake for a number of reasons including, but not limited to, breach of agreement and reduction in demand in their end user industries. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, there were 30 instances where customer agreements have been terminated by us or the customer. In the future, if any of our customers become unable or unwilling to fulfil their contractual obligations to us or if they otherwise terminate their agreements with us prior to the expiration thereof or not renew agreements with us that are expiring or not issue purchase orders, our business, results of operations, cash flows and financial condition could be adversely affected. . In respect of customers supply contracts that we have entered and/or proposing to enter after June 30, 2025, we have tried to negotiate and/or will negotiate with customers to agree to a minimum consumption amount in our customer agreements with them. In addition, in new contracts entered after June 30, 2025, we have committed to our customers a minimum supply of steam. If we are not able to supply steam as per the committed minimum guaranteed supply, the customer will be compensated for the deficient steam quantity at the invoice price as agreed.

Customers that do not have a written agreement with us procure industrial gases from us on an invoice basis and have no continuing obligation to continue purchasing from us. Certain of these customers have chosen not to continue to purchase industrial gases or coal from us in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our business, results of operations, cash flows and financial condition could be adversely affected if any significant customers do not continue to purchase industrial gases from us on an invoice basis.

There is no assurance that our customers (in particular, our top 10 customers for the relevant fiscal period) will continue to source industrial gases from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Any decrease in orders from our major customers and/or failure to retain such customers on terms that are commercially viable could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or a significant portion of our major customers may have an adverse effect on business, financial condition and results of operations.

Capital expenditure and cost of funding

We require substantial capital to maintain our existing offices and facilities, to purchase, maintain and upgrade equipment and other machinery for our industrial gas generation facilities in order to service our customers, and to construct new facilities for our new planned projects.

We have incurred significant capital expenditure in recent fiscal years to construct new facilities and the expansion of our pipeline network. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we incurred capital expenditure (defined as acquisition of property, plant & equipment, capital-work-in-progress, intangible assets and intangible assets under development) on a restated basis of ₹1,300.00 million, ₹1,055.36 million and ₹853.88 million, respectively. For more information, see "– *Capital Expenditure and cost of funding*" in this section and "*Our Business – Our Facilities*" on pages 507 and 320, respectively.

In particular, we are planning new community industrial gas facilities: Panoli (Phase 2), Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Ankleshwar (Phase 3), Pirana (Ahmedabad), Tarapur and Dahej GIDC (Phase 2). Among these planned facilities of Nandesari (Phase 2), Vapi (Phase 3), and Pirana (Ahmedabad) are expected to use non-fossil fuel for generation of steam.

The following table provides information on the status, project cost, source of funds, expected timelines and any customer tie-ups for the purchase of steam as of July 31, 2026, in respect of our Nandesari (Phase 2), Jhagadia, Vapi (Phase 3), Pirana Tarapur projects:

Project Name	All relevant	Project cost (₹ millions)	Source of Funds of total project cost	Expected timeline	Customer tie-ups for

	approvals in place (yes/no)			(₹ millions)			for start of operations	purchase of steam
		Proposed	**Spent till July 31, 2026**	**Debt finance or lease finance**	**Subsidy**	**Internal Accrual**		
Nandesari (Phase 2)	Yes	394.26	462.81	295.70	-	167.11	Calendar year 2026	Not Available
Jhagadia	Yes	150.00	308.48	56.00	-	252.48	Calendar year 2026	Between 6 to 22 TPH as agreed with the customer
Vapi (Phase 3)	Yes	400.00	594.22	300.00	-	249.22	Calendar year 2026	Between 6 and 15 TPH as agreed with the customer
Pirana	Yes	695.00	114.93	260.00	347.50	87.50	Calendar year 2027	Not Available
Tarapur	Yes	450.00*	138.24	337.50	-	112.50	Calendar year 2027	Not Available

**We are contemplating raising term debt up to 75% of the proposed project cost.*

For further details on our expansion plans, see *"Our Business – Our Planned Facilities"* on page 324.

We expect to meet our capital expenditure requirements through a combination of internal accruals, short- and long-term borrowings from banks, and overdraft facilities that are repayable on demand.

Interest expenses on our borrowings have formed a material component of our expenses since Fiscal 2024. In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our finance costs represented 4.42%, 5.61% and 6.40%, respectively, of our revenue from operations. We require borrowings to finance our capital expenditure and working capital.

As at March 31, 2026, our non-current borrowings totaled ₹991.25 million, which mainly comprised secured term loans from banks in the amount of ₹520.16 million and Non-Convertible debentures from Ascertis Credit (*Formerly known as BPEA*) of ₹306.08 million, while our current borrowings totaled ₹1,824.97 million. A majority of our borrowings is currently comprised of term loans from banks and Non-convertible debentures, which bear interest at fixed rates of between 7.85% and 16.08% per annum, loans from non-banking financial institutions, which bear interest at fixed rates of between 6.72% and 14.25% per annum, and letters of credit from banks, which bear letter of credit ("LC") commission at rates between 0.55% and 0.75% per annum. As our business grows, we intend to repay our borrowings over time, which will reduce periodic debt payments and the amount of interest accruals. We also expect to allocate a portion of the Net Proceeds to repayment of our borrowings. For more information, see "*Objects of the Offer*" on page 127 The resulting increased cash flow will allow us to allocate funds for other opportunities and improve liquidity within our business.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our new projects, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company and could adversely impact our Equity Share price. Moreover, we are significantly dependent on our banks to continue to offer sufficient amounts of funding on commercially reasonable terms. In the event that we are unable to raise sufficient funding on a timely basis or at all, our ability to service our existing and/or new projects could be compromised, which could adversely affect our business, reputation, results of operations and financial condition.

Product offerings

We have positioned our Company to benefit from the growth in the Indian industrial sector through the development of our dedicated pipeline network. Industrial gases are indispensable to large-scale industries, such as oil refining, chemical processing, and steel manufacturing, where they play a critical role in optimizing production efficiency and ensuring operational stability. As the Indian industrial sector continues to expand, the supply of industrial gases through pipelines is emerging as a preferred alternative. (*Source: F&S Report).*

Our industrial gas business consists of the (i) generation and distribution of steam, (ii) purchase and distribution of steam, and (iii) separation, compression and distribution of nitrogen. While the generation and distribution of steam through our community boiler system is our primary business offering, we have now embarked on an expansion plan of supplying other industrial gases as a complement to our core competency of steam generation and distribution. Recognizing the potential of pipeline distribution from our experience with steam distribution, we developed our own pipeline-based nitrogen supply model. Our Company commenced nitrogen production and supply on February 1, 2025. This marks a significant step towards providing comprehensive and sustainable industrial gas solutions, further reinforcing our commitment to innovation and efficiency in the sector. We intend to continue expanding on and diversifying our business and product offerings, which we believe will enable us to capitalize on the growing demand for industrial gases in India and be a driver of revenue growth for us.

Competition

We specialize in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our own dedicated pipeline network. We are a market leader in the supply of steam through community boilers in India. *(Source: F&S Report).* We have developed an exclusive pipeline network through which we distribute industrial gases to our customers, which we believe to be a significant competitive advantage due to, among other things, the limited space available for set up of additional distribution networks by other companies.

As the industrial gases sector grows and evolves, we may also face new competitors who are not currently in the market. In addition, we may face competition from providers of alternative steam-generation technologies and fuel sources, including biomass, waste-to-energy, renewable fuels and green hydrogen, to the extent such technologies and fuel sources are used to generate steam for industrial customers. Competition from such providers may increase if the technologies used to generate steam from these alternative sources become more sophisticated and cost-effective, or if the GoI further strengthens its support for such technologies and fuel sources. Further, the availability of alternative electricity-generation technologies or sources that become more viable or cost-competitive could reduce demand for the steam we supply.

Furthermore, our competitors may have greater operational, financial, technical, management or other resources to achieve better economies of scale and lower cost of capital, allowing them to attract customers at more competitive rates. Our competitors may also have a more effective or established localized business presence or a greater willingness or ability to operate with little or no operating margins for sustained periods of time. Our competitors may also enter into strategic alliances or form affiliates with other competitors to our detriment. Moreover, suppliers or contractors may merge with our competitors, which may limit our choices of suppliers or contractors and hence the flexibility of our overall project execution capabilities. Any increase in competition during the bidding process or reduction in our competitive capabilities could materially and adversely affect our market share and the profit that we generate from our projects. Any inability on our part to remain competitive in our markets will adversely affect our financial condition and results of operation.

Macroeconomic trends that affect the industrial sectors in which our end customers operate

Our growth and results of operations and financial condition are significantly affected by end-customer demand for our products and services, which in turn is linked to macroeconomic factors driving demand for our end-customers' products and services in India and globally. These factors may include levels of per capita disposable income, levels of consumer spending, consumer preferences, business investment, changes in interest rates, fuel and power prices, government policies or taxation, social or civil unrest and political, economic or other developments that affect consumption and business activities in general.

In particular, developments in the ongoing conflict among the United States, Israel and Iran and between Russia and Ukraine have resulted in, and may continue to result in, a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of oil and natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, currently, there is a global energy crisis which arose during the hostilities among the United States, Israel and Iran that has increased global oil & gas prices and price volatility, which may accelerate inflationary movements in India.

Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of consumer and business confidence and consumption, or the demand for the products and services offered by our end-customers.

Geographic concentration

A large portion of our business operations is concentrated in the state of Gujarat. We currently own and operate seven community steam boilers in Gujarat through which we generate and distribute steam, including in Vapi Phase 1, Vapi WTE Unit, Ankleshwar Phase 1, Ankleshwar Phase 2, Sarigam, Nandesari and Panoli. We also have one nitrogen generation and distribution facility located in Ankleshwar. Further, much of our capacity expansion as part of our strategy is planned for the state of Gujarat. The concentration of our operations in Gujarat heightens our exposure to adverse developments in local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. In the event of a slowdown in the economic activity in Gujarat, or any other of the aforementioned developments that leads to a sustained economic downturn, we may experience an adverse impact on our business, results of operations and financial condition, which are largely dependent on the performance and other prevailing conditions affecting the economies of Gujarat. While we have not faced any such disruptions in the past, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations, cash flows and financial condition.

Government regulations and policies

The development and profitability of steam and industrial gas projects in the locations in which we operate are dependent on policy and regulatory frameworks that support such developments. As part of a new steam or industrial gas project, we may be required to obtain regulatory approvals, licenses and/or permits, secure appropriate land and pipeline space, with satisfactory use permits, and ensure availability of adequate infrastructure and obtaining rights to interconnect the project to the grid or other transmission infrastructure. Success in developing a project depends on our ability to secure and obtain all requisite approvals, licenses and/or permits. Changes in policies could lead to a significant reduction in or a discontinuation of the support for steam and industrial gas projects in such locations. Without such support, our projects might not be commercially viable in such locations. Any delays or unexpected difficulties in obtaining such approvals, licenses and/or permits will adversely affect our ability to commission and develop new projects and may impair our business strategy and adversely affect our future business, results of operations, cash flows and financial condition. In addition, further restrictions on the steam and industrial gas business, including amendments to The Indian Boilers Act, 2025 and other applicable legislation and regulation, may add compliance costs to our business or impose restrictions on our operations that could materially impact our business, results of operations, cash flows and financial condition.

Further, as coal is still our primary fuel source, any regulations which push for cleaner and environmentally friendly alternatives to coal fired boilers may materially and adversely impact our operations. In addition, the imposition of extra duties being levied on coal, additional restrictions, regulations or tariffs on the import of coal or the restrictions on coal's use could materially impact our operations, including increases to our operating costs and reductions to our margins.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industrial gas generation industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 69.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section is set out below:

Reconciliation of Restated Profit after tax for the year to EBITDA and EBITDA Margin

The table below reconciles restated profit after tax for the year to EBITDA. EBITDA is calculated as restated profit after tax for the year minus other income plus finance costs, depreciation, amortization and impairment expense and total tax expense, while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Restated Profit after tax for the year (I)	386.39	311.61	271.86
Other Income (II)	34.64	34.23	14.46
Finance Costs (III)	217.30	221.80	186.78
Depreciation, Amortization and Impairment Expense (IV)	139.86	115.94	78.70
Total Tax Expenses (V)	125.97	78.05	161.18
EBITDA (VI) = (I-II+III+IV+V)	**834.89**	**693.16**	**684.06**
Revenue from operations (VII)	4,915.11	3,951.06	2,917.10
EBITDA Margin (VIII=VI/VII)	**16.99%**	**17.54%**	**23.45%**

Reconciliation of Restated Profit after tax for the year to PAT Margin

The following table sets forth our restated profit after tax margin (PAT Margin), including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. PAT Margin is calculated as profit after tax for the year divided by total income.

(₹ in millions, except percentages)

Particulars	For the fiscal year ended March 31,		
	2026	2025	2024
Restated Profit after tax for the year (A)	386.39	311.61	271.86
Total income (B)	4,949.74	3,985.29	2,931.55
PAT Margin (C=A/B)	**7.81%**	**7.82%**	**9.27%**

Reconciliation of Total Equity to Return on Equity

The following table sets forth our Return on Equity, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Equity is calculated as restated profit after tax for the year divided by total equity as at the end of the year.

(₹ in millions, except percentages)

Particulars	As at, and for the fiscal year ended, March 31,		
	2026	2025	2024
Restated Profit after tax for the year (A)	386.39	311.61	271.86
Total equity (B)	1,727.69	1,324.45	1,035.45
Return on Equity (C=A/B)	**22.36%**	**23.53%**	**26.26%**

Reconciliation of Total Equity to Capital Employed, and Restated Profit after tax for the year to EBIT and Return on Capital Employed

The following table sets forth our Return on Capital Employed, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Return on Capital Employed is calculated as (1) EBIT divided by (2) Capital Employed. EBIT is calculated as the sum of (i) restated profit after tax for the year, (ii) total tax expenses, and (iii) finance costs. Capital Employed is calculated as total equity plus non-current borrowings and current borrowings.

(₹ in millions, except percentages)

Particulars	As at, and for the fiscal year ended, March 31,		
	2026	2025	2024
Total equity (I)	1,727.69	1,324.45	1,035.45
Non-Current Borrowings (II)	991.25	988.87	980.34
Current Borrowings (III)	1,824.97	1,240.60	1,046.72
Capital Employed (IV = I + II + III)	**4,543.91**	**3,553.92**	**3,062.51**
Restated Profit after tax for the year (V)	386.39	311.61	271.86
Add: Total Tax Expense (VI)	125.97	78.05	161.18
Add: Finance Costs (VII)	217.30	221.80	186.78
Earnings before Interest and Tax (EBIT) (VIII = V + VI + VII)	**729.67**	**611.45**	**619.82**
Return on Capital Employed (IX = VIII/IV)	**16.06%**	**17.20%**	**20.24%**

Reconciliation of Total Borrowings to Net Debt and Net Debt to Equity Ratio

The following table sets forth our Net Debt/Equity Ratio, including a reconciliation of such financial measure to the Restated Financial Information, for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Net Debt/Equity Ratio is calculated as Net Debt divided by total equity. Net Debt is calculated as the sum of (i) non-current borrowings, and (ii) current borrowings (including current maturities of non-current borrowings), less cash and cash equivalents and bank balances (other than cash and cash equivalents).

(₹ in millions, except ratios)

Particulars	As at, and for the fiscal year ended, March 31,		
	2026	2025	2024
Non-Current Borrowings (1)	991.25	988.87	980.34
Current Borrowings (2)	1,824.97	1,240.60	1,046.72
Cash & Cash Equivalents (3)	1.79	21.77	12.63
Other Bank Balance (4)	103.32	55.01	184.86
Net Debt (A=(1)+(2)-(3)-(4))	**2,711.11**	**2,152.68**	**1,829.57**
Total equity (B)	1,727.69	1,324.45	1,035.45
Net Debt to Equity Ratio (C=A/B)	**1.57**	**1.63**	**1.77**

Company Overview

Steamhouse India Limited (“the Holding Company" or “the Company”) is an unlisted Public Company incorporated in 2015 and having its registered office in Surat, Gujarat, India. The Company provides industrial consumable steam through a network of pipelines, eliminating the need for individual boilers in industries. The Company employs advanced technology for monitoring steam quality, pressure, and temperature to ensure optimal performance.

The Company has one wholly-owned subsidiary, “Steamhouse Welfare Foundation,” (“the WOS”) as of March 31, 2026, registered under Section 8 of the Companies Act, 2013, with charitable objectives.

These Restated Financial Information comprise the Holding Company and its subsidiary (referred to collectively as the ‘Group’).

Restated Financial Information have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off up to two decimals to rupees in millions.

The Restated Financial Information for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 were authorized by the Board of Directors on August 18, 2026.

Summary of Material Accounting Policies

1. Basis of preparation and presentation of Restated Financial Information -

The Restated Financial Information of the Group comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity, and Restated Summary Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2025, and Summary Statement of Material Accounting Policies and other explanatory information; the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024 (“Restated Consolidated Financial Information”), and the Restated Standalone Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity, and Restated Standalone Statement of Cash Flows for the year ended March 31, 2024, and Summary of Material Accounting Policies and other explanatory information (“Restated Standalone Financial Information) (collectively, the ‘Restated Financial Information’) has been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Act (“Ind AS compliant Schedule III”), as applicable to the Group.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the “Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in Updated Draft Red Herring Prospectus – I (“UDRHP-I”), Red Herring Prospectus (“RHP”) and Prospectus (together, the “Offer Documents”) to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), Registrar of Companies, Ahmedabad (“ROC”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and / or any other regulatory or statutory authority in connection with proposed Initial Public Offering of its Equity Shares (“IPO”), in accordance with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
(b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by SEBI, and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (the “Guidance Note”).

These Restated Financial Information have been extracted by the Management from the audited consolidated financial statements of the Group as at and for the years ended March 31, 2026 and March 31, 2025 and the audited standalone financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 18, 2026, September 23, 2025, and June 19, 2024 respectively.

The Restated Financial Information have been prepared under the historical cost convention on the accrual basis except certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and net defined benefit (asset) / liability that are measured at fair value of plan assets less present value of defined benefit obligations.

2. Basis of Consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Group are Consolidated from the date control commences until the date control ceases. The financial year for the Holding Company and the subsidiaries is uniform i.e. April-March. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Restated Statement of Profit and Loss. Any investment retained is recognised at fair value. In accordance with the provisions of Section 135 of the Companies Act, 2013, "Steamhouse India Limited" ("the Holding Company") is required to undertake Corporate Social Responsibility (CSR) activities. To effectively discharge this statutory obligation, the Holding Company promoted and sponsored a not-for-profit entity incorporated under Section 8 of the Companies Act, 2013, namely Steamhouse Welfare Foundation ("Wholly Owned Subsidiary (WOS)"), for the purpose of implementing CSR initiatives. The Section 8 Company namely "Steamhouse Welfare Foundation" has been a Wholly Owned Subsidiary (WOS) of the Holding Company since its incorporation on November 14, 2022, with the Holding Company holding 100% of its share capital and exercising complete control over its operations.

The Company did not prepare consolidated financial statements as at and for the year ended March 31, 2024 as mentioned in Note 6 of the audited financial statements for year ended March 31, 2024 mentioning the assumption for non-consolidation which is reproduced as follows and accordingly the Restated Financial Information for year ended March 31, 2024 represents the restated standalone financial information:

"*As Steamhouse Welfare Foundation is a Section 8 licensed Company which is not allowed to distribute any profit to its members, financials of the said company is not required to be consolidated*."

However, based on the Expert Advisory Opinion issued by the Institute of Chartered Accountants of India (ICAI) and in line with the requirements of Ind AS 110 – Consolidated Financial Statements, the financial statements of the Section 8 Company have been consolidated with those of the Holding Company for the year ended March 31, 2025. The consolidation has been performed on a line-by-line basis by aggregating assets, liabilities, income, and expenses of both entities, with elimination of all material intra-group balances and transactions.

The management has assessed that the impact of consolidation is not material to the Group's financial position or results of operations for the year ended March 31, 2025. Nevertheless, such consolidation has been undertaken to present a true and fair view of the Group's financial position, in adherence to the disclosure requirements under the Companies Act, 2013, and the Ind AS framework.

This treatment ensures alignment with the authoritative guidance of the ICAI Expert Advisory Committee and reflects the substance of control as defined in Ind AS 110, thereby enhancing transparency and completeness in financial reporting.

3. Current and non-current classification of assets and liabilities

The Group presents assets and liabilities in the Restated Statement of Assets and Liabilities based on Current/ Non-Current classification.

An asset is treated as Current when it is –

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
(ii) Held primarily for the purpose of trading;
(iii) Expected to be realized within twelve months after the reporting period, or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

A liability is current when it is –

(i) Expected to be settled in normal operating cycle
(ii) Held primarily for the purpose of trading;
(iii) Due to be settled within twelve months after the reporting period, or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4. Use of judgments, estimates and assumptions

The preparation of financial information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities, and the disclosure of the contingent liabilities on the date of the preparation of restated financial information. Such estimates are on a reasonable and prudent basis considering all available information, however due to uncertainties about these judgments, estimates and assumptions, the actual results could differ from those estimates. Information about each of these estimates and judgments is included in relevant notes. Any revision to accounting estimates is recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial information is included in the classification of financial assets and financial liabilities: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial assets are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment, assumptions and estimation uncertainties are provided here, whereas the quantitative break-ups for the same are provided in the notes mentioned below:

- Useful life of depreciable assets, Property, Plant and Equipment and Other Intangible Assets
- Recognition of contingencies, key assumptions about the likelihood and magnitude of outflow of resources
- Recognition of tax expenses including deferred tax
- Defined benefit obligation, key actuarial assumptions
- Impairment of trade receivables
- Valuation of Inventories

5. Going concern assumptions

These Restated Financial Information have been prepared on a going concern basis. The management has, given the significant uncertainties arising out of the various situations, assessed the cash flow projections and available liquidity for a period of at least twelve months from the date of this Restated Financial Information. Based on this evaluation, management believes that the Group will be able to continue as a "going concern" in the foreseeable future and for a period of at least twelve months from the date of these Restated Financial Information based on the following:

- Expected future operating cash flows based on business projections, and
- Available credit facilities with its bankers

Based on the above factors, the management has concluded that the "going concern" assumption is appropriate. Accordingly, the Restated Financial Information do not include any adjustments regarding the recoverability and classification of the carrying amount of assets and classification of liabilities that might result, should the Group be unable to continue as a going concern.

6. Fair Value Measurement

The Group measures financial instruments, such as, investments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

(i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognized in the financial statements on a recurring basis, the Group determines categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The management determines the policies and procedures for both recurring fair value measurement as well as for non- recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

7. Investments in subsidiaries, Associates and Joint Ventures

The investment in subsidiaries and/or associates and/or Joint Ventures are carried in these restated financial information at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Restated Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Restated Statement of Profit or Loss.

8. Property, Plant and Equipment (including Capital Work in Progress)

Recognition and measurement

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (after deducting trade discount / rebate), non-refundable import duties and taxes, cost of replacing the component parts, borrowing costs and other directly attributable cost to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre- operative expenses and disclosed under Capital Work-in-Progress.

Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are classified under Capital Work-in-Progress. At the point when operating of an asset commences as per the management's intended use, the cost of construction/erection is transferred to the appropriate category of property, plant and equipment and depreciation is charged. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the Restated Statement of Assets and Liabilities at cost less accumulated depreciation and accumulated impairment losses, if any.

An item of PPE is de-recognized on disposal or when no future economic benefits are expected from use. Any profit or loss arising on the de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Restated Statement of Profit and Loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de- recognized. The cost of the day-to-day servicing the property, plant and equipment are recognized in the Restated Statement of Profit and Loss as incurred.

Derecognition

An item of property, plant and equipment is de-recognized upon the disposal or when no future benefits are expected from its use or disposal. Any gain and loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income / expenses in the Restated Statement of Profit and Loss.

Depreciation

Depreciation on Property, Plant and Equipment is provided using Straight Line Method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the assets classified as held for sale in accordance with Ind AS 105 and the date that the asset is de-recognized.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates; the change is accounted for as a change in accounting estimate on a prospective basis.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

9. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset:

- This may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
- The Group has the right to operate the asset; or
- The Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, group has availed exemption in respect of allocating consideration in respect of component of land and building. However, as a lessee, the group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following –

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Any amount accrued for payment as per Agreement
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in Restated Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property as a separate line item 'ROU Assets' and lease liabilities as a separate line item 'Lease Liability' in the Restated Statement of Assets and Liabilities.

Short-term leases and leases of low-value assets

The group has elected not to recognize right of use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

10. Intangible Assets

Recognition and measurement

Intangible assets are recognized when the asset is identifiable, is within the control of the Group, it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the asset can be reliably measured. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Intangible assets acquired by the Group that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. Expenditure on Research activities is recognized in the Restated Statement of Profit and Loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to complete development and to use or sell the asset. Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software is recorded at their acquisition price.

"Revenue of by-products" rights obtained in consideration for rendering construction services (under service concession agreement) represent the right to revenue of by-products during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Group. Such rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs including related margins.

Subsequent measurement

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

The useful lives of intangible sets are assessed as either finite or indefinite. Intangible assets i.e., computer software is amortized on a straight-line basis over the period of expected future benefits commencing from the date the asset is available for its use. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Rights obtained under service concession agreement for right to revenue of by-products are amortised over concession period after completion of construction.

Derecognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Restated Statement of Profit and Loss when the asset is de-recognize.

11. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Restated Statement of Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the Restated Statement of Assets and Liabilities when there is a current legally enforceable right to set- off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

I. Financial Assets

Subsequent Measurements:
For subsequent measurement, the group classifies financial asset in following broad categories:

i. Financial asset carried at amortized cost.
ii. Financial asset carried at fair value through other comprehensive income (FVTOCI)
iii. Financial asset carried at fair value through profit or loss (FVTPL)

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):
Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the restated statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the group are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as ROU Asset on the face of the Restated Statement of Assets and Liabilities (net of principal repayments, if any) which is amortized over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the restated statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:
Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:
Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the restated statement of profit or loss.

Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed. For other assets, the Group uses 12 Month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Restated Statement of Profit and Loss under the head 'Other expenses'.

II. Financial Liabilities:

Subsequent measurement:

For subsequent measurement, the group classifies financial asset in following broad categories:

i. Financial liability carried at amortized cost.
ii. Financial liability carried at fair value through profit or loss (FVTPL)
iii. Financial liability carried at amortized cost.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in restated statement of profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the restated statement of profit and loss.

Non-interest bearing deposit and loans, group measures it at amortized cost using the Effective Interest Rate (EIR) method. Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is shown as separate line item (net of principal repayments, if any) on the face of the Restated Statement of Assets and Liabilities, which is deferred over the relevant period of the financial liability to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest expense over the relevant period of the financial liability. The same is included under “Finance Charges” in the restated statement of profit or loss. The amortized cost of the financial liability is also adjusted for gain allowance, if any.

i. Financial liability carried at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the restated statement of profit or loss.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Restated Statement of Profit and Loss.

12. Business combination under common control –

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonies the accounting policies. The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial information, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Financial Statements of the transferor and the difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

13. Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in restated statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non-Financial Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in restated statement of profit and loss.

14. Inventories

Inventories comprise of Raw materials and finished goods. Inventories are measured at the lower of cost or net realizable value (NRV). Cost is determined on first-in-first-out (FIFO) method. Cost includes all charges in bringing the goods to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

15. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

16. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more future events not wholly in control of the Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the restated financial information.

Contingent assets are not recognized in the financial information. However, the nature of such assets and an estimate of its financial effect are disclosed in notes to the restated financial information.

17. Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Post-Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund, state insurance and superannuation fund are defined contribution schemes where the Group's legal or constructive obligation is limited to the amount that it contributes to a sperate legal entity. The Group recognizes contribution payable to the funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. When the calculation results in a potential asset for the group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the Restated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to restated statement of profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the restated statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each reporting period.

18. Tax Expenses

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in Restated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the restated statement of profit and loss is recognized outside the restated statement of profit and loss (either in other comprehensive income (OCI) or in equity).

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized using the Restated Statement of Assets and Liabilities approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of unrecognized deferred tax assets are reviewed at each reporting date to assess their reliability and corresponding adjustment is made to carrying values of deferred tax assets in the restated financial information.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

19. Revenue Recognition

Revenue from contract with customer is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

The specific recognition criteria from various stream of revenue are described below:

Sale of Goods

Revenue from the sale of goods is recognized when the control of the goods has been passed to the customer, generally steam passes through Steam Pipeline on continuous basis based on the requirements of the customer. Sales are billed fortnightly for most of the consumers. However, for some of the consumers, it is billed at the end of each month. Price of the Steam is variable, which is in line with the variability of Coal Prices. Revenue is booked at the price which mutually agreed with the consumers.

Rendering of Services

Revenue from services rendered is recognized when the work is performed and as per the terms of agreement.

Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Group is recognised during the period of construction using percentage of completion method. After the completion of construction period, revenue from steam is recognised based on price which mutually agreed with the consumers

Late Payment Charges

Revenue in respect of late payment charges on delayed realizations from customers and cheque bounce charges, if any, is recognized on grounds of prudence and based on certainty of collection.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Non-Operating Income

Donations received in kind are measured at fair value on the date of receipt and recognised as income only upon their utilisation.
Donation made with a specific direction that they shall form part of the corpus fund or endowment fund of the group are classified as such, and are directly reflected as Trust Fund receipts in the Restated Statement of Assets and Liabilities.
Specific Project Grants are recognised as Income based on actual amount spent in a year on that project. Such income is booked only where there is certainty of Grant being sanctioned / approved in future and necessary entries are passed in accounts. Grants received for specific projects remaining unutilised at the year end are shown as Grant Unutilized and on completion of Projects are returned back to donor, if the terms of grant indicate the same.

20. Foreign Currencies Transactions and Translation

Functional and presentation currency

The financial information are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in Restated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

21. Share-based payments - Employee stock option Scheme (ESOP's)

The fair value of equity instruments given in share options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in the equity. The total amount to be expensed is determined by reference to the fair value of the shares, derived using Discounted Cash Flows model. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Restated Statement of Profit and Loss, with a corresponding adjustment to the equity. Upon exercise of share options, the proceeds received are allocated to the share capital up to the par value of the shares issued with any excess being recorded as securities premium.

22. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

Commencement of capitalization

Capitalization of borrowing cost as part of cost of a qualifying asset shall begin on the commencement date. The commencement date for capitalization is the date when the entity first meets all of the following conditions:

i) it incurs expenditure for the asset;
ii) it incurs borrowing costs; and
iii) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Cessation of capitalization

Cessation of capitalization shall happen when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

23. Non-Current Assets Held for Sale

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.
Non-Current Assets are classified as held for sale only when both the conditions are satisfied –

i) The sale is highly probable, and
ii) The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the Restated Statement of Assets and Liabilities. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the restated statement of profit and loss. Also, the comparative restated statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

24. Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the ordinary equity shareholders adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to dilutive potential equity shares, by the weighted average number of equity shares for deriving the basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all the dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity would decrease the net profit per share from continuing ordinary operations.

25. Restated Summary Statement of Cash flows

Restated Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

26. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled throughout the year for all relevant transactions recorded in the software.

27. Recent accounting pronouncements

a) Standards and amendments effective from 1 April 2025

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the Group are summarised below:

- Ind AS 1 – Classification of Liabilities as Current or Non-current: The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified.

The amendment is to be applied retrospectively in accordance with Ind AS 8. The Group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended March 31, 2026.

- Ind AS 7 and Ind AS 107 – Disclosures: Supplier Finance Arrangements:
  These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
  The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.
- Ind AS 12 – International Tax Reform: Pillar Two Model Rules:
  The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025 (but not for interim periods ending on or before March 31, 2026). These amendments do not have an impact on recognition or measurement in the current financial statements.

b) Standards and amendments issued but not yet effective

Further amendments to Ind AS 1 – Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10. These amendments are effective for annual reporting periods beginning on or after April 1, 2026. The Group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

28. Additional Information

(a) Valuation of Property, Plant & Equipment

The Group has not revalued its property, plant and equipment during the current or previous years.

(b) Loans or Advances

No loans or advances in nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other persons.

(c) Detail Benami property held

No proceedings have been initiated on or are against the Group for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(d) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. As per sanction letter produced before us, the Group is not required to file any quarterly returns or statements with such banks or financial institutions.

(e) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(f) Relationship with struck off companies

The Group has no transactions with the companies struck off under the Companies Act, 2013 or Companies Act 1956.

(g) Registration of charges or satisfaction with Registrar of companies.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(h) Companies with number of layers of companies

The Group has one subsidiary company, and the Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.

(i) Companies with approved scheme(s) of arrangements

During the year 2021-22, the scheme of amalgamation was sanctioned by the Regional Director, Ahmedabad between Vapi Eco Energy Limited, Sarigam Eco Energy Limited and Nandesari Eco Energy Limited with the Steamhouse India Limited. Accounting Effect as per scheme of amalgamation was already incorporated in Financial Year 2021-22.
The Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs, at Ahmedabad, pursuant to a confirmation order dated August 5, 2022, under section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of NEEL, SEEL and VEEL, our erstwhile wholly-owned subsidiaries, into our Company with effect from April 1, 2021 ("Appointed Date"). Pursuant to the NSV Amalgamation, the undertakings and authorised, issued and paid-up share capitals of NEEL, SEEL and VEEL and our Company were consolidated in our Company. Consequently, with the objective: (i) to consolidate the business activities of NEEL, SEEL and VEEL under one roof; (ii) to integrate and combine the businesses of NEEL, SEEL and VEEL leading to greater and optimal utilisation of resources; (iii) of greater management focus by streamlining the business activities; and (iv) to reduce administrative costs and optimize profitability. The authorised share capital of our Company, pursuant to the addition of the authorised share capital of NEEL, SEEL and VEEL, was increased from ₹30,000,000 comprising 3,000,000 equity shares of ₹10 each to ₹95,500,000 comprising 9,550,000 Equity Shares of ₹10 each.

(j) Utilization of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), neither has not been recorded in the books of account.

(k) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax, 1961, that has not been recorded in the books of account.

(l) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

Changes in the accounting policies, if any, in Fiscals 2026, 2025 and 2024, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Key Components of our Restated Statement of Profit and Loss

Set forth below are the key components of our Restated Statement of Profit and Loss.

Total Income

Our total income consists of (i) revenue from operations and (ii) other income.

Revenue from operations. Revenue from operations comprises revenue from the sale of products and revenue from the sale of services. Revenue from the sale of products is comprised of (i) revenue from sale of steam; (ii) revenue from sale of nitrogen gas, (iii) revenue from sale of coal; and (iv) revenue from sale of other products, such as flowmeters, scrap sales and other components. We earn revenue from the sale of services from construction and project related activity. In Fiscal 2026, the Group has undertaken a project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" basis pursuant to a service concession agreement with the Ahmedabad Municipal Corporation. See "*Restated Financial Information – Notes to Restated Financial Information – Note 48– Disclosure for service concession agreement pursuant to Ind AS 115 "Revenue from Contracts with Customers*" on page 493. All of our revenue is generated in India.

Set forth below is a breakdown of our revenue from operations for the Fiscals indicated as per the Restated Financial Information.

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount	**% of revenue from operations**	**Amount**	**% of revenue from operations**	**Amount**	**% of revenue from operations**
	(₹ *millions*)	***(%)***	**(₹ *millions*)**	***(%)***	**(₹ *millions*)**	***(%)***
Revenue from – Sale of products:						
Sale of Steam	3,432.52	69.84%	3,171.78	80.28%	2,893.67	99.19%
Sale of Nitrogen Gas	5.77	0.12%	0.90	0.02%	-	-
Sale of Coal	1,323.27	26.92%	762.45	19.30%	0.19	0.01%
Sales – Others(1)	21.90	0.45%	15.93	0.40%	23.24	0.80%
Revenue from the sale of products	**4,783.46**	**97.32%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**
Revenue from – sale of services:						
Construction revenue relating to Service Concession Arrangement(2)	131.65	2.68%	-	-	-	-
Revenue from operations	**4,915.11**	**100.00%**	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

(1) Others includes sales of flow meters, scrap and other components.
(2) Construction revenue represents revenue recognized in respect of funding received from the Ahmedabad Municipal Corporation for our Pirana project and includes the right to charge for services provided under the project

For management's purposes, our Company's business is considered to constitute one reporting segment. See "*Restated Financial Information*" on page 395.

Other Income. Other income primarily comprises of non-operating income, such as interest income from bank fixed deposits, interest income from others, exchange Gain /(Loss) resultant from the transaction /translation, scrap sales, balances written back, and profit on sale of assets.

Expenses

Total expenses comprise of cost of materials consumed, purchase of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefits expense, finance costs, depreciation, amortization and impairment expenses and other expenses.

Cost of materials consumed. Cost of materials consumed consists of coal and other materials purchased and consumed by us and the cost of net increases or decreases in inventories of materials. Coal forms our principal material.

Purchase of Stock-in-Trade. Purchase of stock-in-trade primarily comprises the costs of coal and steam that are purchased by us and sold to our customers. These purchases form a significant component of purchase and distribution of our steam and coal trading businesses.

Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of inventories of finished goods, work-in-progress and stock-in-trade.

Employee Benefits Expense. Employee benefits expense comprises of salaries and wages, contribution to and provision for provident and other funds, retirement benefit, staff welfare expenses and director's remuneration.

Finance Costs. Finance costs primarily comprise of interest expenses on term loans, letters of credit commitment charges, finance charges (interest on lease), interest on debentures, interest on income tax and other borrowing costs.

Depreciation, Amortization and Impairment Expenses. Depreciation, amortization and impairment expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, amortization of intangible assets and impairment losses.

Other Expenses. Other expenses primarily comprise manufacturing expenses (such as utility charges, labour charges, repair and maintenance expense, and loading and unloading expenses), administrative expenses (such as legal and professional charges, rent, rates, taxes & duties, travelling & conveyance expenses and office expenses), and selling & distribution expenses (such as bad debts written off, advertisement, business promotion and seminar expenses and commission and brokerage).

Tax Expenses

Our tax expenses represent the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Operating Segment

Our Company is predominantly engaged in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our dedicated pipeline network. As such, in accordance with Ind AS, our Company's business is considered to constitute one reportable segment.

The Company operates only in India, and all of our revenue is generated within the country.

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of total income for such Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	***(%)***	***(₹ million)***	***(%)***	***(₹ million)***	***(%)***
Income:						
Revenue from operations	4,915.11	99.30%	3,951.06	99.14%	2,917.10	99.51%
Other income	34.64	0.70%	34.23	0.86%	14.46	0.49%
Total income	**4,949.74**	**100.00%**	**3,985.29**	**100.00%**	**2,931.55**	**100.00%**
Expenses:						
Cost of materials consumed	1,598.57	32.30%	1,528.08	38.34%	1,774.61	60.53%
Purchase of stock-in-trade	1,945.01	39.30%	1,321.70	33.16%	21.62	0.74%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.40	0.23%	(11.40)	(0.29)%	-	-
Employee benefits expense	134.78	2.72%	97.84	2.46%	78.99	2.69%
Finance costs	217.30	4.39%	221.80	5.57%	186.78	6.37%
Depreciation, amortization and impairment expense	139.86	2.83%	115.94	2.91%	78.70	2.68%
Other expenses	390.45	7.89%	321.68	8.07%	357.82	12.21%
Total expenses	**4,437.37**	**89.65%**	**3,595.63**	**90.22%**	**2,498.52**	**85.23%**
Profit before tax	**512.37**	**10.35%**	**389.65**	**9.78%**	**433.04**	**14.77%**
Tax expenses:						
Current tax (including earlier years)	72.81	1.47%	60.17	1.51%	88.37	3.01%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Deferred tax	34.41	0.70%	13.75	0.35%	62.19	2.12%
Short/Excess Provision of Tax expenses of earlier year(s)	18.75	0.38%	4.12	0.10%	10.61	0.36%
Total tax expenses	**125.97**	**2.55%**	**78.05**	**1.96%**	**161.18**	**5.50%**
Profit after tax for the year	**386.39**	**7.81%**	**311.61**	**7.82%**	**271.86**	**9.27%**
Gain/(loss) on remeasurements of the defined benefit plans	1.28	0.03%	0.07	0.00%	(0.25)	(0.01)%
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.32)	(0.01)%	(0.02)	(0.00)%	0.06	0.00%
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-	-	-	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-	-	-	-
Restated other comprehensive income for the year (net of tax)	0.96	0.02%	0.05	0.00%	(0.19)	(0.01)%
Total comprehensive income for the year	**387.35**	**7.83%**	**311.66**	**7.82%**	**271.67**	**9.27%**

Fiscal 2026 compared to Fiscal 2025

(₹ in millions, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Income:			
Revenue from operations	4,915.11	3,951.06	24.40%
Other income	34.64	34.23	1.19%
Total Income	**4,949.74**	**3,985.29**	**24.20%**
Expenses:			
Cost of Goods Sold			
Cost of materials consumed (A)	*1,598.57*	*1,528.08*	*4.61%*
Purchase of stock-in-trade (B)	*1,945.01*	*1,321.70*	*47.16%*
Changes in inventories of finished goods, work-in-progress and stock-in-trade (C)	*11.40*	*(11.40)*	*(200.00)%*
Cost of Goods Sold (=A+B+C)	**3,554.98**	**2,838.38**	**25.25%**
Employee benefits expense	134.78	97.84	37.75%
Finance costs	217.30	221.80	(2.03)%
Depreciation, amortization and impairment expense	139.86	115.94	20.63%
Other expenses	390.45	321.68	21.38%
Total Expenses	**4,437.37**	**3,595.63**	**23.41%**
Profit before tax	**512.37**	**389.65**	**31.49%**
Tax expenses:			
Current tax	72.81	60.17	21.01%
Deferred tax	34.41	13.75	150.19%
Short/Excess Provision of Tax expenses of earlier year(s)	18.75	4.12	355.24%
Total tax expenses	**125.97**	**78.05**	**61.41%**

Particulars	Fiscal 2026	Fiscal 2025	Change (%)
Profit after tax for the year	**386.39**	**311.61**	**24.00%**
Other comprehensive income for the year:			
Items that will not be reclassified to profit or loss			
• Gain/(loss) on remeasurements of the defined benefit plans	1.28	0.07	1,782.19%
• Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.32)	(0.02)	1,782.19%
Items that may be reclassified to Profit and Loss			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	-
Income tax gain/(loss) on hedging instruments in a cash flow hedge	-	-	-
Other comprehensive (loss)/income for the year	**0.96**	**0.05**	**1,782.19%**
Total comprehensive income for the year	**387.35**	**311.66**	**24.29%**

The following key factors and events had a material effect on our results of operations for Fiscal 2026:

- Revenue per ton of steam sold decreased to ₹3,208.02 in Fiscal 2026 from ₹3,294.91 in Fiscal 2025. This decrease was primarily attributable to the onboarding of new customers at comparatively lower price points at our Panoli and Dahej trading units, coupled with higher steam consumption by customers under lower-priced contracts, which reduced the overall average realization per ton.

- In Fiscal 2026, coal sales increased by 73.55% to ₹1,323.27 million from ₹762.45 million in Fiscal 2025. The majority of these sales were to Sanjoo Dyeing, which was engaged in manufacturing of steam, while the Company was engaged in procuring and distributing the steam produced by Sanjoo Dyeing.

Total Income

Our total income increased by 24.20% to ₹4,949.74 million for Fiscal 2026 from ₹3,985.29 million for Fiscal 2025, primarily due to a 24.40% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 24.40% to ₹4,915.11 million for Fiscal 2026 from ₹3,951.06 million for Fiscal 2025, which can be primarily attributed to (i) an 8.22% increase in revenue from sales of steam to ₹3,432.52 million in Fiscal 2026 from ₹3,171.78 million in Fiscal 2025, and (ii) a 73.55% increase in revenue from sales of coal to ₹1,323.27 million in Fiscal 2026 from ₹762.45 million in Fiscal 2025.

Sale of Products

Revenue from sales of products increased by 21.07% to ₹4,783.45 million for Fiscal 2026 from ₹3,951.06 million for Fiscal 2025, primarily due to (i) a 73.55% increase in revenue from the sale of coal to ₹1,323.27 million in Fiscal 2026 from ₹762.45 million in Fiscal 2025, and (ii) an 8.22% increase in revenue from the sale of steam to ₹3,432.52 million in Fiscal 2026 from ₹3,171.78 million in Fiscal 2025. The increase in coal sales in Fiscal 2026 was primarily attributable to higher sales of coal to Sanjoo Dyeing, driven by the increase in the scale of their business. See " *– Results of Operations as per the Restated Financial Information – Fiscal 2025 compared to Fiscal 2024*" for an explanation regarding our resumption of coal trading. An increase in steam consumption from existing customers, the addition of new customers and the commencement of commercial operations at our Panoli unit during Fiscal 2026 were the principal drivers for the increase in our revenue from the sale of steam in Fiscal 2026.

Revenue from sales of steam increased by 8.22% to ₹3,432.52 million in Fiscal 2026 from ₹3,171.78 million in Fiscal 2025 due to a 10.91% increase in the unit volume of steam sold in Fiscal 2026 to 10,66,772.97 tons in Fiscal 2026 from 9,61,857.87 tons in Fiscal 2025, which was partially offset by a 2.64% decrease in the unit pricing of steam sold in Fiscal 2026 to ₹3,208.02 per ton in Fiscal 2026 from ₹3,294.91 per ton in Fiscal 2025. Revenue from sales of steam to customers in the (i) chemicals and agrochemicals industries increased by 24.83% to ₹ 1,785.49 million in Fiscal 2026 from ₹ 1,430.39 million in Fiscal 2025, and (ii) textiles industry increased by 45.20% to ₹1,090.00 million in Fiscal 2026 from ₹750.68 million in Fiscal 2025.

The following table sets forth our sales of products, broken down by product category, for the periods indicated:

Sales of products	Fiscal 2026		Fiscal 2025	
	₹ millions	**% of revenue from sales of products**	**₹ millions**	**% of revenue from sales of products**
Sale of Steam	3,432.52	71.76%	3,171.78	80.28%
Sale of Nitrogen Gas	5.77	0.12%	0.90	0.02%
Sale of Coal	1,323.27	27.66%	762.45	19.30%
Other products[1]	21.90	0.46%	15.93	0.40%
Revenue from sales of products	**4,783.46**	**100.00%**	**3,951.06**	**100.00%**

(1) Others includes sales of flow meters, scrap and other components.

The following table sets forth the sector-wise revenue for the periods indicated:

Sector[1]	Fiscal 2026		Fiscal 2025	
	Revenue (*in ₹ millions*)	**% of revenue from sale of products**	**Revenue (*in ₹ millions*)**	**% of revenue from sale of products**
Pharmaceutical	904.98	18.92%	1,054.24	26.68%
Chemicals	1,278.07	26.72%	970.97	24.57%
Textiles	1,090.00	22.79%	750.68	19.00%
Agrochemical	507.42	10.61%	459.42	11.63%
Tyres	240.14	5.02%	222.05	5.62%
Dyes & Pigments	181.17	3.79%	146.81	3.72%
Polymers	121.67	2.54%	104.78	2.65%
Paints	22.00	0.46%	18.17	0.46%
Coal trading	280.22	5.86%	82.52	2.09%
Others[2]	157.77	3.30%	141.42	3.58%
Revenue from sale of products	**4,783.46**	**100.00%**	**3,951.06**	**100.00%**

(1) Industry classification is based on information available with us and our understanding of the principal business of our customers
(2) Others includes waste recyclers, manufacturers of industrial products and providers of affluent treatment systems.

Sale of Services

We earned ₹131.65 million in revenue from the sale of services in Fiscal 2026 as compared to nil in Fiscal 2025. In Fiscal 2026, we commenced a new project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" for the Ahmedabad Municipal Corporation pursuant to a service concession agreement with Ahmedabad Municipal Corporation.

Other income

Our other income increased by 1.19% to ₹34.64 million for Fiscal 2026 from ₹34.23 million for Fiscal 2025, primarily due to (i) a 299.37% increase in interest income from others to ₹15.18 million for Fiscal 2026 from ₹3.80 million for Fiscal 2025 resulting from an increase in interest charged to customers on late payment, (ii) a 512.07% increase in balances written back to ₹3.55 million for Fiscal 2026 from ₹0.58 million for Fiscal 2025 due to the write-back of long-outstanding trade payable balances that were no longer payable, (iii) income of ₹2.85 million in scrap sales in Fiscal 2026 as compared to nil in Fiscal 2025, (iv) provision written back in the amount of ₹2.60 million in Fiscal 2026 as compared to nil in Fiscal 2025, and (v) a gain on modification of lease contract of ₹2.50 million in Fiscal 2026 as compared to nil in Fiscal 2025. Such increases were partially offset by a 42.73% decrease in interest income from bank fixed deposits to ₹5.30 million for Fiscal 2026 from ₹9.26 million for Fiscal 2025 resulting from liquidation of fixed deposits that had been maintained as security for various term loans, following the release of such security by the respective lenders.

Expenses

Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress, and stock-in-trade, increased by 25.25% to ₹3,554.98 million in Fiscal 2026 from ₹2,838.38 million for Fiscal 2025. The increase in our Cost of Goods Sold was primarily attributable to a change in our mix of revenue. While our revenue from operations increased by 24.40% in Fiscal 2026, Cost of Goods Sold increased by 25.25%, primarily due to a higher contribution from coal sales. Revenue from steam sales increased to ₹3,432.52 million in Fiscal 2026 from ₹3,171.78 million in Fiscal 2025, while revenue from coal sales increased significantly to ₹1,323.27 million from ₹762.45 million. As coal trading carries a relatively higher corresponding cost of goods sold than steam sales, the increased proportion of coal sales in our overall revenue mix resulted in Cost of Goods Sold growing at a slightly higher rate than revenue from operations. As a percentage of our total income, our Cost of Goods Sold increased to 71.82% in Fiscal 2026 from 71.22% in Fiscal 2025.

Employee benefits expense. Employee benefits expense increased by 37.75% to ₹134.78 million for Fiscal 2026 from ₹97.84 million for Fiscal 2025, which was primarily due to increases in salaries and wages, share based payment expenses and director's remuneration. Our salaries and wages increased by 22.29% to ₹99.37 million for Fiscal 2026 from ₹81.26 million for Fiscal 2025 primarily due to an increase in our headcount in line with our business expansion. Our share-based payment expenses increased by 220.36% to ₹15.89 million for Fiscal 2026 from ₹4.96 million for Fiscal 2025 resulting from stock options granted to eligible employees of the Company under the ESOP adopted in Fiscal 2025. Our director's remuneration increased by 160.52% to ₹8.05 million for Fiscal 2026 from ₹3.09 million for Fiscal 2025, primarily due to an increase in remuneration of one of our directors to ₹5.40 million for Fiscal 2026 from ₹0.84 million for Fiscal 2025. We had 235 and 182 permanent employees on the roll as at March 31, 2026 and March 31, 2025, respectively. As a percentage of our total income, our employee benefits expense increased to 2.72% in Fiscal 2026 from 2.46% in Fiscal 2025.

Finance costs. Our finance costs decreased by 2.03% to ₹217.30 million for Fiscal 2026 from ₹221.80 million for Fiscal 2025, primarily due to a (i) 22.89% decrease in LC commitment charges to ₹43.36 million for Fiscal 2026 from ₹56.23 million for Fiscal 2025, (ii) 42.49% decrease in other borrowing costs to ₹4.82 million for Fiscal 2026 from ₹8.38 million for Fiscal 2025, and (iii) the absence of interest on debentures in Fiscal 2026 as compared with ₹2.48 million in Fiscal 2025. The decrease in LC commitment charges was primarily due to a lower number of Letters of Credit (LCs) issued during Fiscal 2026 compared to Fiscal 2025. The decrease in other borrowing costs was due to the capitalization of processing fees relating to term loans available for capital expenditure during Fiscal 2026, as such costs formed part of the cost of the underlying qualifying assets. The foregoing increases were partially offset by a (x) a 6.33% increase in interest expenses to ₹110.46 million for Fiscal 2026 from ₹103.89 million for Fiscal 2025, primarily due to increased utilization of working capital facilities and the availing of additional borrowing facilities during Fiscal 2026, (ii) 9.86% increase in finance charges – interest on lease to ₹41.08 million for Fiscal 2026 from ₹37.39 million for Fiscal 2025, primarily due to the leasing of additional assets during Fiscal 2026 to support increased operational capacity and business expansion, and (iii) the incurrence of an applicable loss on foreign currency transactions and translation in the amount of ₹5.68 million for Fiscal 2026, which was not incurred in Fiscal 2025. As at March 31, 2026, our total outstanding borrowings was ₹2,816.22 million as compared to ₹2,229.47 million as at March 31, 2025, which increase was due to the availing of additional borrowing facilities during Fiscal 2026 to fund capital expenditure, meet working capital requirements and support the expansion of our business operations. As a percentage of our total income, our finance costs decreased to 4.39% in Fiscal 2026 from 5.57% in Fiscal 2025.

Depreciation, amortization and impairment expenses. Our depreciation, amortization and impairment expense increased by 20.63% to ₹139.86 million for Fiscal 2026 from ₹115.94 million for Fiscal 2025, primarily due to the increase in our fixed assets upon commencement of operations of our boiler plant in Panoli unit and pipelines laid at various locations in Fiscal 2026. See "*Restated Financial Information – Notes to Restated Financial Information – Note 2– Property, plant and equipment*" on page 440. As a percentage of our total income, our depreciation, amortization and impairment expense decreased to 2.83% in Fiscal 2026 from 2.91% in Fiscal 2025.

Other expenses. Our other expenses increased by 21.38% to ₹390.45 million for Fiscal 2026 from ₹321.68 million for Fiscal 2025, primarily due to (i) a 38.75% increase in labour charges to ₹69.54 million for Fiscal 2026 from ₹50.12 million for Fiscal 2025, reflecting the increase in personnel upon the commencement steam generation facilities at the Panoli facility, (ii) a 481.24% increase in factory expense to ₹16.69 million for Fiscal 2026 from ₹2.87 million for Fiscal 2025, on account of the commencement of an operation and maintenance services arrangement with Sanjoo Dyeing pursuant to which the Company operated boilers on behalf of Sanjoo Dyeing and recognised the revenue from such boiler operation, (iii) a 25.32% increase in utility charges to ₹138.09 million for Fiscal 2026 from ₹110.19 million for Fiscal 2025 due to the expansion of our business operations, and (iv) a 149.70% increase in transportation expenses to ₹16.78 million for Fiscal 2026 from ₹6.72 million for Fiscal 2025 on account of the increase in transportation of waste to our Vapi location following the commencement and expansion of operations. As a percentage of our total income, our other expenses decreased to 7.89% in Fiscal 2026 from 8.07% in Fiscal 2025.

Profit before tax. As a result of the foregoing, our profit before tax increased by 31.49% to ₹512.37 million for Fiscal 2026 from ₹389.65 million for Fiscal 2025.

Tax expenses. Our total tax expenses increased by 61.41% to ₹125.97 million for Fiscal 2026 from ₹78.04 million for Fiscal 2025. The increase in our tax expenses for Fiscal 2026 was primarily attributable to (i) a 150.19% increase in deferred tax to ₹34.41 million for Fiscal 2026 from ₹13.75 million for Fiscal 2025, primarily due to the increase in depreciation charged on account of our increased fixed asset base, (ii) a 355.24% increase in short/excess provision of tax expenses of earlier year to ₹18.75 million for Fiscal 2026 from ₹4.12 million for Fiscal 2025, and (iii) a 21.01% increase in current tax to ₹72.81 million for Fiscal 2026 from ₹60.17 million for Fiscal 2025. Total tax expenses of ₹125.97 million in Fiscal 2026 was 24.59% of profit before tax of ₹512.37 million in Fiscal 2026, while total tax expenses of ₹78.05 million in Fiscal 2025 was 20.03% of profit before tax of ₹389.65 million in Fiscal 2025.

Profit after tax for the year. Our profit after tax for the year increased by 24.00% to ₹386.39 million for Fiscal 2026 from ₹311.61 million for Fiscal 2025.

Income:

- Our total income increased by 24.20% to ₹4,949.74 million for Fiscal 2026 from ₹3,985.29 million for Fiscal 2025, primarily due to a 24.40% increase in revenue from operations.

- Revenue from sales of products increased by 21.07% to ₹4,783.45 million for Fiscal 2026 from ₹3,951.06 million for Fiscal 2025, primarily due to (i) a 73.55% increase in revenue from the sale of coal to ₹1,323.27 million in Fiscal 2026 from ₹762.45 million in Fiscal 2025, and (ii) an 8.22% increase in revenue from the sale from the sale of steam to ₹3,432.52 million in Fiscal 2026 from ₹3,171.78 million in Fiscal 2025.

The following table sets forth our sales of products, broken down by product category, for the periods indicated:

Sales of products	**Fiscal 2026**		**Fiscal 2025**	
	₹ millions	**% of revenue from sale of products**	**₹ millions**	**% of revenue from sale of products**
Sale of Steam	3,432.52	71.76%	3,171.78	80.28%
Sale of Nitrogen Gas	5.77	0.12%	0.90	0.02%
Sale of Coal	1,323.27	27.66%	762.45	19.30%
Other products(1)	21.90	0.46%	15.93	0.40%
Revenue from sale of products	**4,783.46**	**100.00%**	**3,951.06**	**100.00%**

(1) *Other products includes sales of flow meters, scrap and other components.*

- We earned ₹131.65 million in revenue from the sale of services in Fiscal 2026 as compared to nil in Fiscal 2025. In Fiscal 2026, we commenced a new project for design, build, erection, commissioning, operation and maintenance of "Municipal Solid Waste to Steam Plant" for the Ahmedabad Municipal Corporation pursuant to a service concession agreement with Ahmedabad Municipal Corporation.

Expenses:

- Our total expenses increased by 23.41% to ₹4,437.37 million for Fiscal 2026 from ₹3,595.63 million for Fiscal 2025, primarily due to:

  - *Purchases of stock in trade*. Our purchases of stock-in-trade increased by 47.16% to ₹1,945.01 million for Fiscal 2026 from ₹1,321.70 million for Fiscal 2025, primarily attributable to higher coal purchases for trading during Fiscal 2026.
  - *Employee benefits expense*. Employee benefits expense increased by 37.75% to ₹134.78 million for Fiscal 2026 from ₹97.84 million for Fiscal 2025, which was primarily due to increases in salaries and

wages, share based payment expenses and director's remuneration. Our employee benefits expense increased in large part due to the commencement of operations at our Panoli unit, necessitating the deployment of additional personnel, and an increase in the remuneration paid to one of our directors during Fiscal 2026. We had 235 permanent employees on our payroll as at March 31, 2026, and 182 permanent employees on our payroll as at March 31, 2025.

- *Depreciation, amortization and impairment expenses*. Our depreciation, amortization and impairment expense increased by 20.63% to ₹139.86 million for Fiscal 2026 from ₹115.94 million for Fiscal 2025, primarily due to the increase in our fixed assets resulting from the commencement of operations at our Panoli unit and the addition of steam pipeline laid across various locations in Fiscal 2026.
- *Other expenses*. Our other expenses increased by 21.38% to ₹390.45 million for Fiscal 2026 from ₹321.68 million for Fiscal 2025, primarily due to (i) a 38.75% increase in labour charges to ₹69.54 million for Fiscal 2026 from ₹50.12 million for Fiscal 2025, reflecting the additional manpower requirements arising from the commencement of operations at our Panoli unit during Fiscal 2026, (ii) a 481.24% increase in factory expense to ₹16.69 million for Fiscal 2026 from ₹2.87 million for Fiscal 2025, on account of the operation and maintenance services arrangement with Sanjoo Dyeing, (iii) a 25.32% increase in utility charges to ₹138.09 million for Fiscal 2026 from ₹110.19 million for Fiscal 2025 due to the expansion of our business operations, and (iv) a 149.70% increase in transportation expenses to ₹16.78 million for Fiscal 2026 from ₹6.72 million for Fiscal 2025 on account of the increase in transportation of waste to our Vapi location following the commencement and expansion of operations.

Profit Before Tax:

As a result of the foregoing, our profit before tax increased by 31.49% to ₹512.37 million for Fiscal 2026 from ₹389.65 million for Fiscal 2025.

Tax expenses:

Our tax expenses increased by 61.41% to ₹125.97 million for Fiscal 2026 from ₹78.05 million for Fiscal 2025. The increase in our tax expenses for Fiscal 2026 was primarily attributable to a 150.19% increase in deferred tax to ₹34.41 million for Fiscal 2026 from ₹13.75 million for Fiscal 2025, primarily due to the increase in depreciation charged on account of our increased fixed asset base. In addition, our current tax increased by 21.01% to ₹72.81 million for Fiscal 2026 from ₹60.17 million for Fiscal 2025, and our short/excess provision of tax expenses of earlier year increased by 355.24% to ₹18.75 million for Fiscal 2026 from ₹4.12 million for Fiscal 2025 on account of a decrease in provisioning of income tax for Fiscal 2025. Total tax expenses of ₹125.97 million in Fiscal 2026 was 24.59% of profit before tax of ₹512.37 million in Fiscal 2026, while total tax expenses of ₹78.05 million in Fiscal 2025 was 20.03% of profit before tax of ₹389.65 million in Fiscal 2025.

Other comprehensive income for the year (net of tax). Other comprehensive income for the year (net of tax) increased to ₹0.96 million for Fiscal 2026 from ₹0.05 million for Fiscal 2025.

In Fiscal 2026, we had other comprehensive income of ₹0.96 million due to a gain on remeasurements of defined benefits plans of ₹1.28 million and income tax expenses income relating to the foregoing of ₹(0.32) million. In Fiscal 2025, we had other comprehensive income of ₹0.05 million, due to gain on remeasurements of defined benefits plans of ₹0.07 million and income tax expense relating to the foregoing of ₹(0.02) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 24.29% to ₹387.35 million for Fiscal 2026 from ₹311.66 million for Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

(₹ in millions, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Income:			
Revenue from operations	3,951.06	2,917.10	35.44
Other income	34.23	14.46	136.80
Total Income	**3,985.29**	**2,931.55**	**35.94**
Expenses:			
Cost of Goods Sold			
Cost of materials consumed (A)	*1,528.08*	*1,774.61*	(13.89)
Purchase of stock-in-trade (B)	*1,321.70*	*21.62*	6,013.83

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Changes in inventories of finished goods, work-in-progress and stock-in-trade (C)	*(11.40)*	-	-
Cost of Goods Sold (=A+B+C)	**2,838.38**	**1,796.23**	**58.02**
Employee benefits expense	97.84	78.99	23.87
Finance costs	221.80	186.78	18.75
Depreciation, amortization and impairment expense	115.94	78.70	47.32
Other expenses	321.68	357.82	(10.10)
Total Expenses	**3,595.63**	**2,498.52**	**43.91**
Profit before tax	**389.65**	**433.04**	**(10.02)**
Tax expenses:			
Current tax	60.17	88.37	(31.91)
Deferred tax	13.75	62.19	(77.89)
Short/Excess Provision of Tax expenses of earlier year(s)	4.12	10.61	(61.19)
Total tax expenses	**78.05**	**161.18**	**(51.58)**
Profit after tax for the year	**311.61**	**271.86**	**14.62**
Other comprehensive income for the year:			
Items that will not be reclassified to profit or loss			
• Gain/(loss) on remeasurements of the defined benefit plans	0.07	(0.25)	(127.32)
• Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.02)	0.06	(127.32)
Items that may be reclassified to Profit and Loss			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	-
Income tax gain/(loss) on hedging instruments in a cash flow hedge		-	-
Other comprehensive (loss)/income for the year	**0.05**	**(0.19)**	**(127.32)**
Total comprehensive income for the year	**311.66**	**271.67**	**14.72**

The following key factors/events had a material effect on our results of operations for Fiscal 2025:

- Revenue per ton of steam sold in Fiscal 2025 decreased by 6.42% to ₹3,294.91 million from ₹3,521.13 million in Fiscal 2024. This decrease was primarily driven by the onboarding of new customers at comparatively lower price points in the Dahej trading unit.

- In Fiscal 2025, coal sales amounted to ₹762.45 million, compared to ₹0.19 million in Fiscal 2024. The majority of these sales were to Sanjoo Dyeing, which was engaged in manufacturing of steam, while the Company was engaged in procuring and distributing the steam produced by Sanjoo Dyeing.

Total Income

Our total income increased by 35.94% to ₹3,985.29 million for Fiscal 2025 from ₹2,931.56 million for Fiscal 2024, primarily due to a 35.44% increase in revenue from operations.

Revenue from Operations

Our revenue from operations increased by 35.44 % to ₹3,951.06 million for Fiscal 2025 from ₹2,917.10 million for Fiscal 2024, which can be primarily attributed to (i) a 9.61% increase in revenue from sales of steam and (ii) an increase in sale of coal to ₹762.45 million in Fiscal 2025 from ₹0.19 million in Fiscal 2024.

<u>Sale of Products</u>

Revenue from sales of products increased by 35.44% to ₹3,951.06 million for Fiscal 2025 from ₹2,917.10 million for Fiscal 2024, primarily due to (i) a 9.61% increase in revenue from sales of steam to ₹3,171.78 million in Fiscal 2025 from ₹2,893.67 million in Fiscal 2024, and (ii) a ₹762.26 million increase in revenue from sales of coal to ₹762.45 million in Fiscal 2025 from ₹0.19 million in Fiscal 2024. Following the termination of our lease of the steam generation facilities at the Sachin GIDC facility from Sanjoo Dyeing in Fiscal 2024, Sanjoo Dyeing resumed manufacturing of steam at these facilities in Fiscal 2025, and we resumed supplying coal to Sanjoo Dyeing for its steam production operations.

Revenue from sales of steam increased by 9.61% to ₹3,171.78 million in Fiscal 2025 from ₹2,893.67 million in Fiscal 2024. Revenue per ton of steam sold decreased to ₹3,294.91 per ton in Fiscal 2025 from ₹3,521.13 per ton in Fiscal 2024, principally due to the Dahej GIDC (Phase 1) unit becoming operational during the year, from which a majority of the steam that we sold had lower margins as compared to other locations.

The following table sets forth our sales of products, broken down by product, for the periods indicated:

Sales of products	**Fiscal 2025**		**Fiscal 2024**	
	₹ millions	**% of revenue from operations**	**₹ millions**	**% of revenue from operations**
Sale of Steam	3,171.78	80.28%	2,893.67	99.20%
Sale of Nitrogen Gas	0.90	0.02%	0.00	0.00%
Sale of Coal	762.45	19.30%	0.19	0.01%
Other products(1)	15.93	0.40%	23.24	0.80%
Revenue from sales of products	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

(1) Others includes sales of flow meters, scrap and other components.

The following table sets forth the sector-wise revenue for the periods indicated:

Particulars	**Fiscal 2025**		**Fiscal 2024**	
	Revenue (*in ₹ millions*)	**% of revenue from sales of products**	**Revenue (*in ₹ millions*)**	**% of revenue from sales of products**
Pharmaceutical	1,054.24	26.68%	1,161.57	39.82%
Chemicals	970.97	24.57%	835.71	28.65%
Agrochemical	459.42	11.63%	415.93	14.26%
Textiles	750.68	19.00%	215.94	7.40%
Others	141.42	3.58%	151.32	5.19%
Dyes & Pigments	146.81	3.72%	69.67	2.39%
Polymers	104.78	2.65%	48.82	1.67%
Paint	18.17	0.46%	18.14	0.62%
Coal trading	82.52	2.09%	-	-
Tyres	222.05	5.62%	-	-
Revenue from sales of products	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

Sale of Services

We did not have sales of services in Fiscal 2025 and Fiscal 2024.

Other income

Our other income increased by 136.80% to ₹34.23 million for Fiscal 2025 from ₹14.46 million for Fiscal 2024, primarily due to (i) a 22.33% increase in interest on bank fixed deposits to ₹9.26 million in Fiscal 2025 from ₹7.57 million in Fiscal 2024 resulting from an increase in our fixed deposit balances in Fiscal 2025 to be used as collateral to support increases in our non-fund based limits, (ii) an increase in interest income from others to ₹3.80 million for Fiscal 2025 from ₹1.81 million for Fiscal 2024 resulting from an increase in interest charged to customers on late payments, (iii) profit on sale of assets ₹14.71 million for Fiscal 2025 due to the sale of land at Gabheni (Surat, Gujarat). Other income also increased by 531.22% to ₹2.2 million for Fiscal 2025 from ₹0.35 million for Fiscal 2024, which primarily includes a rate difference debit note issued by the Company. For more information, please see "*Restated Financial Information – Notes to Restated Financial Information – Note 46 – Related Party Disclosure*" on page 487.

Expenses

Cost of Goods Sold. Our Cost of Goods Sold, which is the aggregate of our cost of materials consumed, purchases of stock-in-trade and changes in inventories of finished goods, work-in-progress, and stock-in-trade, increased by 58.02% to ₹2,838.38 million for Fiscal 2025 from ₹1,796.23 million in Fiscal 2024. Our Cost of Goods Sold increased by 58.02% as compared to the 35.44% increase in our revenue from operations primarily due to an increase in sales of steam at our Dahej GIDC (Phase 1) unit, where we purchase and distribute steam at lower margin as compared to other locations. As a result, while revenue grew, the additional volumes generated required higher material costs, which in turn led to a relatively higher increase in Cost of Goods Sold. As a percentage of our total income, our Cost of Goods Sold increased to 71.22% in Fiscal 2025 from 61.27% in Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 23.87% to ₹97.84 million for Fiscal 2025 from ₹78.99 million for Fiscal 2024, which was primarily due to a 21.83% increase in salaries and wages to ₹81.26 million for Fiscal 2025 from ₹66.70 million for Fiscal 2024, principally due to our Nandesari unit being fully operational during Fiscal 2025, whereas in Fiscal 2024 it was operational only for 6 months, and share-based expenses increased by ₹4.96 million for Fiscal 2025, which was NIL for Fiscal 2024. We had 182 and 196 permanent employees on the roll as at March 31, 2025 and March 31, 2024, respectively. As a percentage of our total income, our employee benefits expense decreased to 2.46% in Fiscal 2025 from 2.69% in Fiscal 2024.

Finance costs. Our finance costs increased by 18.75% to ₹221.80 million for Fiscal 2025 from ₹186.78 million for Fiscal 2024. This increase in finance costs was primarily due to (i) a 38.36% increase in interest expenses to ₹103.89 million for Fiscal 2025 from ₹75.09 million for Fiscal 2024 as additional working capital loans were availed from our lenders, (ii) a 36.63% increase in LC commitment charges to ₹56.23 million in Fiscal 2025 from ₹41.15 million for Fiscal 2024, and (iii) the incurrence of interest on late payment to MSME of ₹2.68 million in Fiscal 2025, which was Nil in Fiscal 2024. Such increases were partially offset by a 90.67% decrease in interest on debentures to ₹2.48 million for Fiscal 2025 from ₹26.55 million for Fiscal 2024. As on March 31, 2025, our total outstanding borrowings from banks and non-bank financial institutions was ₹2,229.47 million as compared to ₹2,027.06 million as on March 31, 2024. As a percentage of our total income, our finance costs decreased to 5.57 % in Fiscal 2025 from 6.37% in Fiscal 2024.

Depreciation, amortization and impairment expenses. Our depreciation, amortization and impairment expenses increased by 47.32% to ₹115.94 million for Fiscal 2025 from ₹78.70 million for Fiscal 2024, primarily due to the increase in our fixed assets upon commencement of operations of our boiler plant in Vapi – WTE unit and pipelines laid at various locations in Fiscal 2025. See "*Restated Financial Information – Notes to Restated Financial Information – Note 2 – Property, plant and equipment and capital work-in-progress*" on page 440. As a percentage of our total income, our depreciation, amortization and impairment expense increased to 2.91% in Fiscal 2025 from 2.68% in Fiscal 2024.

Other expenses. Our other expenses decreased by 10.10% to ₹321.68 million for Fiscal 2025 from ₹357.82 million for Fiscal 2024, primarily due to (i) a 17.63% decrease in labour charges to ₹50.12 million for Fiscal 2025 from ₹60.84 million for Fiscal 2024 reflecting the decrease of personnel upon the termination of our lease of the steam generation facilities at the Sachin GIDC facility from Sanjoo Dyeing and Sanjoo Prints, (ii) a 4.68% decrease in utility charges to ₹110.19 million for Fiscal 2025 from ₹115.60 million for Fiscal 2024 due to an increase in consumption of electricity generated by a turbine at our Nandesari unit, (iii) a 45.31% decrease in repair & maintenance expenses to ₹28.84 million for Fiscal 2025 from ₹52.73 million for Fiscal 2024, and (iv) a 45.48% decrease in advertisement, business promotion and seminar expenses to ₹10.87 million for Fiscal 2025 from ₹19.93 million for Fiscal 2024 on account of our reduced participation in seminars and exhibitions, sponsorships and advertisement expenses in Fiscal 2024. The decrease in other expenses was partially offset by a 127.46% increase in travelling & conveyance expenses to ₹7.74 million for Fiscal 2025 from ₹3.40 million for Fiscal 2024 and an increase in provision of expected credit losses to ₹4.71 million for Fiscal 2025 from ₹0.04 million for Fiscal 2024. As a percentage of our total income, our other expenses decreased to 8.07% in Fiscal 2025 from 12.21% in Fiscal 2024.

Profit before tax. As a result of the foregoing, our profit before tax decreased by 10.02% to ₹389.65 million for Fiscal 2025 from ₹433.04 million for Fiscal 2024.

Tax expenses. Our total tax expenses decreased by 51.58 % to ₹78.05 million for Fiscal 2025 from ₹161.18 million for Fiscal 2024. The decrease in our tax expenses for Fiscal 2025 was primarily attributable to a 31.91% decrease in current tax to ₹60.17 million in Fiscal 2025 from ₹88.37 million for Fiscal 2024, and a 77.89%

decrease in deferred tax to ₹13.75 million in Fiscal 2025 from ₹62.19 million for Fiscal 2024. The decrease in current tax was directly attributable to the 10.02% decrease in profit before tax in Fiscal 2025 as compared to Fiscal 2024. Total tax expenses of ₹78.05 million in Fiscal 2025 was 20.03% of profit before tax of ₹389.65 million, while total tax expenses of ₹161.18 million for Fiscal 2024 was 37.22% of profit before tax of ₹433.04 million.

Profit after tax for the year. Our profit after tax for the year increased by 14.62% to ₹311.61 million for Fiscal 2025 from ₹271.86 million for Fiscal 2024.

The increase in our profit after tax for the year in Fiscal 2025 as compared to Fiscal 2024 was principally attributable to the 35.44% increase in the revenue from operations from Fiscal 2024 for the reasons duly explained below:

Income:

- Our total income increased by 35.94% to ₹3,985.29 million for Fiscal 2025 from ₹2,931.56 million for Fiscal 2024, primarily due to a 35.44% increase in revenue from operations.

- Our revenue from operations increased by 35.44% to ₹3,951.06 million for Fiscal 2025 from ₹2,917.10 million for Fiscal 2024, which can be primarily attributed to (i) a 9.61% increase in revenue from sales of steam and (ii) an increase in sale of coal to ₹762.45 million in Fiscal 2025 from ₹0.19 million in Fiscal 2024.

The following table sets forth our sales of products, broken down by product category, for the periods indicated:

Sales of products	Fiscal 2025		Fiscal 2024	
	₹ millions	% of revenue from operations	₹ millions	% of revenue from operations
Sale of Steam	3,171.78	80.28%	2,893.67	99.20%
Sale of Nitrogen Gas	0.90	0.02%	0.00	0.00%
Sale of Coal	762.45	19.30%	0.19	0.01%
Other products[(1)]	15.93	0.40%	23.24	0.80%
Revenue from sales of products	**3,951.06**	**100.00%**	**2,917.10**	**100.00%**

(1) Other products includes sales of flowmeter, scrap sales and other components.

Expenses:

- Our total expenses increased by 43.91% between Fiscal 2024 and Fiscal 2025 from ₹2,498.52 million to ₹3,595.63 million, respectively. As a % of total income, total expenses increased from 85.23% in Fiscal 2024 to 90.22% in Fiscal 2025.

- Our cost of materials consumed decreased by 13.89% between Fiscal 2024 to Fiscal 2025 from ₹1,774.61 million to ₹1,528.08 million, respectively. Our purchase of stock in trade increased by 6,013.83% on account of the purchase of steam in Dahej GIDC (Phase 1) and Sachin GIDC from Sanjoo Dyeing from ₹21.62 million in Fiscal 2024 to ₹1,321.70 million in Fiscal 2025.

- Employee benefits expense increased by 23.87% to ₹97.84 million for Fiscal 2025 from ₹78.99 million for Fiscal 2024, which was primarily due to a 21.83% increase in salaries and wages to ₹81.26 million for Fiscal 2025 from ₹66.70 million for Fiscal 2024, principally due to our Nandesari unit being fully operational during Fiscal 2025, whereas our Nandesari unit operational only for six months in Fiscal 2024, and share-based expenses increased to ₹4.96 million for Fiscal 2025 from NIL for Fiscal 2024. We had 182 and 196 permanent employees on the roll as at March 31, 2025 and March 31, 2024, respectively. As a percentage of our total income, our employee benefits expense decreased to 2.46% in Fiscal 2025 from 2.69% in Fiscal 2024.

- Our finance costs increased by 18.75% to ₹221.80 million for Fiscal 2025 from ₹186.78 million for Fiscal 2024. This increase in finance costs was primarily due to (i) a 38.36% increase in interest expenses to ₹103.89 million for Fiscal 2025 from ₹75.09 million for Fiscal 2024 as additional working capital loans were availed from our lenders, (ii) a 36.63% increase in LC commitment charges to ₹56.23 million in Fiscal 2025 from ₹41.15 million for Fiscal 2024, and (iii) the incurrence of interest on late payment to MSME of ₹2.68 million in Fiscal 2025, which was Nil in Fiscal 2024. Such increases were partially offset by a 90.67% decrease in interest on debentures to ₹2.48 million for Fiscal 2025 from ₹26.55 million for Fiscal 2024. As on March 31, 2025, our total outstanding borrowings from banks and non-bank financial institutions was ₹2,229.47 million as compared to ₹2,027.06 million as on March 31, 2024. As a percentage of our total income, our finance costs decreased to 5.57 % in Fiscal 2025 from 6.37% in Fiscal 2024.

- Our depreciation, amortization and impairment expenses increased by 47.32% to ₹115.94 million for Fiscal 2025 from ₹78.70 million for Fiscal 2024, primarily due to the increase in our fixed assets upon commencement of operations of our boiler plant in Vapi – WTE unit and pipelines laid at various locations in Fiscal 2025.

- Our other expenses decreased by 10.10% to ₹321.68 million for Fiscal 2025 from ₹357.82 million for Fiscal 2024, primarily due to (i) a 17.63% decrease in labour charges to ₹50.12 million for Fiscal 2025 from ₹60.84 million for Fiscal 2024 reflecting the decrease of personnel upon the termination of our lease of the steam generation facilities at the Sachin GIDC facility from Sanjoo Dyeing, (ii) a 4.68% decrease in utility charges to ₹110.19 million for Fiscal 2025 from ₹115.60 million for Fiscal 2024 due to the an increase in consumption of electricity generated by a turbine at our Nandesari unit, (iii) a 45.31% decrease in repair & maintenance expenses to ₹28.84 million for Fiscal 2025 from ₹52.73 million for Fiscal 2024, and (iv) a 45.48% decrease in advertisement, business promotion and seminar expenses to ₹10.87 million for Fiscal 2025 from ₹19.93 million for Fiscal 2024 on account of our reduced participation in seminars and exhibitions, sponsorships and advertisement expenses in Fiscal 2025. The decrease in other expenses was partially offset by a 127.46% increase in travelling & conveyance expenses to ₹7.74 million for Fiscal 2025 from ₹3.40 million for Fiscal 2024 and an increase in provision of expected credit losses to ₹4.71 million for Fiscal 2025 from ₹0.04 million for Fiscal 2024. As a percentage of our total income, our other expenses decreased to 8.07% in Fiscal 2025 from 12.21% in Fiscal 2024.

Other comprehensive income/(loss) for the year (net of tax). We had other comprehensive income for the year (net of tax) of ₹0.05 million in Fiscal 2025 as compared to an other comprehensive (loss) for the year (net of tax) of ₹(0.19) million for Fiscal 2024.

In Fiscal 2025, other comprehensive (loss) comprised of remeasurement gain of defined benefit plans of ₹0.07 million and income tax expense related to such remeasurement of ₹0.02 million. In Fiscal 2024, we had other comprehensive loss of ₹(0.19) million due to (loss) on remeasurements of defined benefits plans of ₹(0.25) million and income tax income relating to the foregoing of ₹0.06 million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 14.72% to ₹311.66 million for Fiscal 2025 from ₹271.67 million for Fiscal 2024.

Certain Items in the Restated Statement of Assets and Liabilities

Non-current assets. Our total non-current assets increased by 30.02% to ₹5,573.24 million as at March 31, 2026, from ₹4,286.40 million as at March 31, 2025, primarily due to (i) an increase in our property, plant and equipment to ₹2,847.03 million as at March 31, 2026, from ₹2,137.19 million as at March 31, 2025, which was primarily on account of the capitalization of assets relating to the commencement of our Panoli facility and the laying of additional pipelines across various locations, and (ii) an increase in our capital work-in-progress to ₹1,579.35 million as at March 31, 2026 from ₹1,154.99 million as at March 31, 2025.

Our total non-current assets increased by 41.56% to ₹4,286.40 million as at March 31, 2025, from ₹3,027.97 million as at March 31, 2024, primarily due to (i) an increase in our capital work-in-progress to ₹1,154.99 million as at March 31, 2025 from ₹644.15 million as at March 31, 2024, (ii) an increase in right-of-use assets to ₹733.52 million as at March 31, 2025 from ₹370.75 million as at March 31, 2024, and (iii) an increase in our property, plant and equipment to ₹2,137.19 million as at March 31, 2025, from ₹1,715.30 million as at March 31, 2024, which was primarily on account of Vapi WTE unit and pipelines laid at various locations.

Current assets. Our total current assets increased by 6.17% to ₹1,221.26 million as at March 31, 2026, from ₹1,150.28 million as at March 31, 2025, primarily due to (i) a 29.87% increase in trade receivables to ₹392.83 million as at March 31, 2026, from ₹302.47 million as at March 31, 2025, and (ii) a 431.29% increase in other financial assets to ₹91.78 million as at March 31, 2026, from ₹17.27 million as at March 31, 2025, which were partially offset by a 24.90% decrease in other current assets to ₹218.33 million as at March 31, 2026, from ₹290.73 million as at March 31, 2025, and a 10.45% decrease in inventories to ₹412.84 million as at March 31, 2026, from ₹461.02 million as at March 31, 2025

Our total current assets increased by 3.75% to ₹1,150.28 million as at March 31, 2025, from ₹1,195.10 million as at March 31, 2024, primarily due to a decrease in other bank balance, which includes a 70.24% decrease in fixed deposits with maturity less than 12 months to ₹55.01 million as at March 31, 2025, from ₹184.86 million as at March 31, 2024, which was partially offset by a 31.37% increase in trade receivables to ₹302.47 million as at March 31, 2025, from ₹230.24 million as at March 31, 2024, and a 72.39% increase in a cash and cash equivalents to ₹21.77 million as at March 31, 2025, from ₹12.63 million as at March 31, 2024.

Other equity. Other equity primarily consists of retained earnings and securities premium from the issuance of equity securities and remeasurement of net defined asset/liability.

Our other equity increased to ₹1,275.74 million as at March 31, 2026, from ₹872.49 million as at March 31, 2025, as a result of (i) an increase in our retained earnings as at March 31, 2026, due to our earning a total comprehensive income for Fiscal 2026 of ₹387.35 million, and (ii) recognition of share based payment of ₹15.89 million.

Our other equity increased to ₹872.49 million as at March 31, 2025, from ₹583.49 million as at March 31, 2024, as a result of (i) an increase in our retained earnings as at March 31, 2025, due to our earning a total comprehensive income for Fiscal 2025 of ₹311.66 million, and (ii) recognition of share based payment of ₹4.96 million. Such increase was partially offset by a premium paid on redemption of debentures of ₹27.60 million.

Non-current liabilities. Our total non-current liabilities increased to ₹1,700.82 million as at March 31, 2026, from ₹1,610.58 million as at March 31, 2025, primarily due to (i) a 25.84% increase in deferred tax liabilities (net) to ₹169.15 million as at March 31, 2026, from ₹134.42 million as at March 31, 2025, on account of the capitalization of fixed assets during the year, which resulted in higher depreciation being recognized in the financial statements, (ii) a 6.47% increase in lease liabilities to ₹434.55 million as at March 31, 2026, from ₹408.15 million as at March 31, 2025, and (iii) a 33.89% increase in other financial liabilities to ₹105.87 million as at March 31, 2026, from ₹79.07 million as at March 31, 2025.

Our total non-current liabilities increased to ₹1,610.58 million as at March 31, 2025, from ₹1,401.99 million as at March 31, 2024, primarily as a result of a 84.64% increase in lease liabilities to ₹408.15 million as at March 31, 2025, from ₹221.05 million as at March 31, 2024, which was primarily on account of new leases taken for aircraft and land, and a 11.41% increase in deferred tax liabilities (net) to ₹134.42 million as at March 31, 2025 from ₹120.65 million as at March 31, 2024.

Non-current borrowings increased from March 31, 2024 to March 31, 2026 to fund our growing capital expenditure requirements. Lease liabilities increased from March 31, 2024 to March 31, 2026 because we have laid new pipelines and acquired certain plant and machinery to accommodate the requirements of our expanding business.

Current liabilities. Our current liabilities increased by 34.55% to ₹3,365.99 million as at March 31, 2026, from ₹2,501.66 million as at March 31, 2025, primarily as a result of (i) a 47.10% increase in current borrowings to ₹1,824.97 million as at March 31, 2026, from ₹1,240.60 million as at March 31, 2025, which was primarily on account of increased utilization of existing working capital facilities and additional working capital facilities sanctioned and availed during the year to support the growth of our business and increased operating requirements, and (ii) a 22.04% increase in trade payables due to other than micro and small enterprises to ₹916.47 million as at March 31, 2026, from ₹750.98 million as at March 31, 2025.

Our current liabilities increased by 40.10% to ₹2,501.66 million as at March 31, 2025, from ₹1,785.63 million as at March 31, 2024, primarily as a result of (i) a 114.98% increase in trade payables due to other than MSME to ₹750.98 million as at March 31, 2025, from ₹349.32 million as at March 31, 2024, which was primarily on account of an increase in the quantity of coal purchased from suppliers on credit basis in Fiscal 2025 where the same were purchased on a cash basis in Fiscal 2024, (ii) a 106.82% increase in other current liabilities to ₹292.92 million as at March 31, 2025, from ₹141.63 million as at March 31, 2024, which was primarily on account of an increase in creditors for capital goods, and (iii) an 18.52% increase in current borrowings to ₹1,240.60 million as at March 31, 2025, from ₹1,046.72 million as at March 31, 2024.

FINANCIAL INDEBTEDNESS

As at March 31, 2026, we had total borrowings of ₹2,816.22 million. The following table sets forth certain information relating to our outstanding indebtedness as at March 31, 2026, March 31, 2025, March 31, 2024.

Borrowings

(₹ in millions)

Non-current borrowings			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured			
Term loans from banks	520.16	588.58	208.99
Vehicle loan from banks	7.19	7.21	4.22
Loan from NBFC	157.82	92.75	77.96
Non-Convertible Debentures	306.08	300.33	676.95
Total non-current secured borrowings	**991.25**	**988.87**	**968.13**
Total unsecured non-current borrowing – from Body Corporates	**-**	**-**	**12.21**
Total non-current borrowings	**991.25**	**988.87**	**980.34**

(₹ in millions)

Current liabilities: Financial liabilities - Borrowings			
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured – At amortised cost:			
Letter of Credit from Bank	644.64	374.24	326.89
Bank Overdraft	161.49	220.78	176.14
Working Capital Loans from Banks and NBFCs	200.00	200.00	200.00
Unsecured:			
From Banks:			
Credit Cards	59.69	19.73	3.15
Purchase Bill Discounting	48.57	85.66	-
From Others:			
Body Corporates*	54.88	-	-
Purchase Bill Discounting	30.84	-	-
Purchase financing	88.46	47.02	-
Current maturities of long-term borrowings:			
Secured borrowings	536.39	293.17	339.83
Unsecured borrowings	-	-	0.71
Total	**1,824.97**	**1,240.60**	**1,046.72**

* Loans repayable on demand.

Our total borrowings increased to ₹2,816.22 million as at March 31, 2026, from ₹2,229.47 million as at March 31, 2025, primarily due to an increase in letters of credit availed during Fiscal 2026.

Our total borrowings increased to ₹2,229.47 million as at March 31, 2025, from ₹2,027.06 million as at March 31, 2024, primarily due to an increase in term loans availed during Fiscal 2025.

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 554.

Total Equity. Due to the increase in our revenue and net profit in Fiscal 2026 for the reasons discussed above, our total equity increased to ₹1,727.69 million as at March 31, 2026, from ₹1,324.45 million as at March 31, 2025. Due to the increase in our revenue and net profit in Fiscal 2025 for the reasons discussed above and the equity financing completed in March 2025 as described above, our total equity increased to ₹1,324.45 million as at March 31, 2025, from ₹1,035.45 million as at March 31, 2024.

Liquidity and Capital Resources

Capital Requirements

Our principal capital requirements are for capital expenditure, working capital and payment of principal and interest on our borrowings. Our principal source of funding has been and is expected to continue to be, cash generated from our operations, supplemented by borrowings from banks and financial institutions. For Fiscal

2026, Fiscal 2025 and Fiscal 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements, payouts to shareholders and other cash outlays, principally with funds generated from operations, proceeds from the issuance of non-convertible debentures, and optimization of operating working capital, with the balance met from borrowings from banks.

Liquidity

Historically, our primary liquidity and capital requirements have been to finance our working capital needs for our operations. capital expenditures for the building and maintenance of our operating facilities, the purchase of plant, equipment and machinery, and the repayment of borrowings and debt service obligations. We have met these requirements through cash flows from operations, short- and long-term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

As at March 31, 2026, we had ₹1.79 million in cash and cash equivalents, ₹103.32 million in other bank balances, ₹218.64 million in other current assets, and ₹392.83 million in trade receivables (current). We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for 12 months following the date of this RHP.

Cash Flows

The following table summarizes our cash flows for Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the Restated Financial Information:

(₹ in millions)

Particulars	For the fiscal year ended March 31,		
	2026	**2025**	**2024**
Net cash flows generated from operating activities	1,004.61	1,070.98	210.16
Net cash utilized in investing activities	(1,445.71)	(1,229.94)	(1,259.08)
Net cash generated from financing activities	480.40	123.47	1,037.23
Net (decrease)/ increase in cash and cash equivalents	**39.30**	**(35.49)**	**(11.70)**
Cash and cash equivalents at the beginning of the year	(199.00)	(163.51)	(151.81)
Cash and cash equivalents at the end of the year	**(159.70)**	**(199.00)**	**(163.51)**

Cash flows from operating activities

Net cash generated from operating activities was ₹1,004.61 million in Fiscal 2026. While our profit after extraordinary items and before tax for the year was ₹512.37 million, we had operating profit before working capital changes of ₹885.20 million, which was primarily due to non-cash adjustments for depreciation & amortization expense of ₹139.86 million and financial charges other than interest on lease liability of ₹176.22 million. Our working capital adjustments for Fiscal 2026 primarily consisted of increases in trade payables & other liabilities of ₹155.53 million and in other current liabilities of ₹86.31 million and a decrease in inventories of ₹48.17 million, which were partially offset by an increase in trade and other receivables of ₹(96.27) million.

Net cash generated from operating activities was ₹1,070.98 million in Fiscal 2025. While our profit after extraordinary items and before tax for the year was ₹389.65 million, we had operating profit before working capital changes of ₹721.91 million, which was primarily due to non-cash adjustments for financial charges other than interest on lease liability of ₹184.40 million and depreciation & amortization expense of ₹107.78 million. Our working capital adjustments for Fiscal 2025 primarily consisted of increases in trade payables & other liabilities of ₹416.12 million and in other current liabilities of ₹104.50 million, which were partially offset by an increase in trade and other receivables of ₹(77.09) million Net cash generated from operating activities was ₹210.16 million in Fiscal 2024. While our profit after extraordinary items and before tax for the year was ₹433.04 million, we had operating profit before working capital changes of ₹711.61 million, which was primarily due to non-cash adjustments for finance costs of ₹159.99 million and depreciation & amortization expense of ₹78.70 million. Our working capital adjustments for Fiscal 2024 primarily consisted of increases in inventories of

₹(379.09) million and in other current assets of ₹(120.18) million and a decrease in provisions of ₹(0.72) million, which were partially offset by an increase in trade payables & other liabilities of ₹148.92 million.

Cash flows utilized in investing activities

Net cash utilized in investing activities was ₹1,445.71 million for Fiscal 2026, primarily due to purchases of fixed assets, including intangible assets, CWIP and capital advances, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets, including a pipeline for distribution of steam and its related right-of-use assets, in the amount of ₹1,300.00 million and purchases of right of use of assets of ₹90.48 million, which were partially offset by an increase in deposits accepted from customers ₹26.80 million and the maturity of fixed deposits with remaining maturity of more than 12 months in the amount of ₹25.43 million.

Net cash utilized in investing activities was ₹1,229.94 million for Fiscal 2025, primarily due to purchases of fixed assets, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets, and land in the amount of ₹1,055.36 million, purchases of right of use of assets of ₹399.77 million investments in fixed deposits with remaining maturity of more than 12 months in the amount of ₹35.65 million, which were partially offset by profit from sale of assets of ₹57.85 million, maturity of fixed deposits with remaining maturity of less than 12 months in the amount of ₹129.85 million and decrease in other non-current assets of ₹94.02 million.

Net cash utilized in investing activities was ₹1,259.08 million for Fiscal 2024, primarily due to purchases of fixed assets, consisting of plant and machinery, building, office equipment, furniture, software, capital work-in-progress and advances to vendors for capital assets, and land in the amount of ₹850.52 million, investments in fixed deposits with remaining maturity of less than 12 months in the amount of ₹170.77 million, an increase in other non-current assets of ₹(136.35) million and purchases of right of use of assets of ₹151.47 million, which were partially offset by the maturity of fixed deposits with remaining maturity of more than 12 months in the amount of ₹31.51 million.

Cash flows from financing activities

Net cash generated from financing activities was ₹480.40 million in Fiscal 2026, primarily due to the receipt of proceeds of other borrowings (net) of ₹643.66 million and net proceeds of lease liabilities of ₹51.67 million, which were partially offset by financial charges other than interest on lease liability of ₹(176.22) million and interest on lease liability of ₹(41.08) million.

Net cash generated from financing activities was ₹123.47 million for Fiscal 2025, primarily due to net proceeds of lease liabilities of ₹215.10 million and proceeds of other borrowings (net) of ₹149.24 million, which were partially offset by financial charges other than interest on lease liability of ₹184.41 million and interest on lease liability of ₹37.39 million.

Net cash generated from financing activities was ₹1,037.23 million for Fiscal 2024, due to the receipt of proceeds of non-current borrowings of ₹582.78 million, proceeds of other borrowings (net) of ₹373.44 million and proceeds of issuance of equity share capital of ₹195.35 million, which were partially offset by finance costs of ₹186.78 million.

Capital Commitments

The following table summarizes our capital commitments as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed for purchase of property, plant & equipments and not provided for	700.00	1,050.00	1,308.00
Total	**700.00**	**1,050.00**	**1,308.00**

Lease Liabilities

We enter into agreements for leasing of land and office premises (including our registered and corporate office, communications office and land on which certain of our projects are located. For more information on leases for our land and office premises, see "*Our Business – Properties*" on page 336.

The following table sets forth a summary of our lease liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information, broken down by current and non-current:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	102.50	77.22	49.22
Non-current	434.55	408.15	221.05
Total	**537.05**	**485.37**	**270.28**

Capital Expenditure

Capital expenditures consist primarily of investments in our office and manufacturing facilities at our projects and purchases of furniture and fixtures, office equipment, and motor vehicles. We have made and intend to continue making investments to expand our operating capacity at our new projects as part of our growth efforts. We also make investments in our fleet of trucks, equipment and machines to add new, and upgrade and modernize, our equipment and machinery. Capital expenditure will vary from year to year depending upon a number of factors, including the need to add or replace equipment and the timing of certain projects.

The following table summarizes our capital expenditure for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Property, plant & equipment			
Land	26.67	0.53	19.77
Buildings	32.73	14.92	21.65
Boiler	302.37	93.75	202.36
Pipeline	366.08	308.42	265.36
Plant & Machinery	73.39	91.25	107.76
Office Equipment	1.88	4.91	5.56
Computer and Peripherals	1.21	1.75	0.93
Furniture and Fixtures	0.62	2.04	1.48
Vehicle	0.36	8.58	0.08
Electric Installations	3.11	9.75	17.37
Total Capital Expenditure	**808.42**	**535.89**	**642.34**
Right of use assets	**115.73**	**399.81**	**150.64**
Intangible assets	**1.39**	**1.89**	**3.55**
Intangible assets under development	**65.83**	**-**	**-**

Contingent Liabilities

The following table sets forth certain information relating to our contingent liabilities and claims against us, to the extent not provided for, as at March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liability:			
- GST	10.67	0.37	-
- Litigations under income tax	-	0.01	0.32
- Order of Superintendent of Stamps	35.77	8.68	-
- Bank Guarantee	75.33	67.57	44.04
Total Contingent Liabilities	**121.77**	**76.62**	**44.36**

For details, see *"Financial Statements – Notes forming part of the Restated Financial Statements – Note 28 – Contingent Liabilities and Capital Commitments"* on page 470.

Contractual Obligations and Commitments

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2026, March 31, 2025 and March 31, 2024, aggregated by type of contractual obligation:

(₹ in millions)

Particulars	Carrying amount	Within 12 months	After 12 months
As at March 31, 2026 **Financial Liabilities**			
Borrowings	2,816.22	1,824.97	991.25
Lease Liability	537.05	102.50	434.55
Trade Payables	932.34	932.34	-
Other Financial Liabilities	160.38	54.51	105.87
Total non-derivative liabilities	**4,445.99**	**2,914.32**	**1,531.67**
As at March 31, 2025 **Financial Liabilities**			
Borrowings	2,229.47	1,240.60	988.87
Lease Liability	485.37	77.22	408.15
Trade Payables	780.36	780.36	
Other Financial Liabilities	113.27	34.13	79.13
Total non-derivative liabilities	**3,608.46**	**2,132.31**	**1,476.16**
As at March 31, 2024 **Financial Liabilities**			
Borrowings	2,027.06	1,046.72	980.34
Lease Liability	270.28	49.22	221.05
Trade Payables	364.81	364.81	
Other Financial Liabilities	160.18	80.98	79.20
Total non-derivative liabilities	**2,822.33**	**1,541.74**	**1,280.59**

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 552.

Quantitative and Qualitative Analysis of Market Risks

The Group's business activities are exposed to a variety of financial risks, namely market risk, liquidity risk, credit risk and commodity risk. The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework and policies. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the board of directors of the Group.

Liquidity Risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Group's remaining contractual maturity for its financial liabilities with agreed repayment periods is given above in the sub-section, " – *Contractual Obligations and Commitments*". The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which our Company can be required to pay. The contractual maturity is based on the earliest date on which our Company may be required to pay.

Credit risk

The concentration of credit risk is very limited due to the fact that the customer base is large and widely dispersed and secured with security deposit. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's receivables from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group is dependent on the domestic market for its business and revenues. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Exposures to credit risk the Group is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amount. The Group's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers:

- The Group has made provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.
- Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk and other price risk, such as commodity price risk. Financial instruments affected by market risk include trade receivables and trade payables. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

<u>Currency risk</u>

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Group's foreign currency receivable/ payables have not been hedged using forward contracts.

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
	EURO in millions	**EURO in millions**	**EURO in millions**
Financial Instruments			
Trade payables	0.00	-	-
Net financial position exposure	0.00	-	-

<u>Interest risk</u>

The Group has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(₹ in millions)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings(#)	7.19	15.14	9.64
Variable Rate Borrowings	2,809.04	2,214.34	469.30

(#) This borrowing does not include the borrowing from related parties.

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 100 basis points higher or lower, other variables being held constant, following is the impact on profit before tax:

(₹ in millions)

	Impact on Profit Before Tax		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Increase by 100 basis points	(28.09)	(22.14)	(20.17)
Decrease by 100 basis points	28.09	22.14	20.17

Commodity risk

The commodity exposure is mainly on account of Coal, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Group.

The Group has exposure to USD / INR exchange rate arising principally on account of import of coal. The Group does not follow a policy of hedging for such exposures and actual rupee costs of import of coal are substantially passed on to the consumers, because of which such commodity price exposure is not likely to have a material financial impact on the Group.

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

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.

Unusual or Infrequent Events or Transactions

Except as described in this RHP, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 21. To our knowledge, except as disclosed in this RHP, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 305, and 502, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 305, as on the date of this RHP, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Significant Dependence on Single or Few Customers

In Fiscal 2026, Fiscal 2025 and Fiscal 2024, our largest customer contributed to 18.36%, 16.60% and 10.77%, respectively, of revenue from operations, our top three customers contributed to 28.40%, 28.29% and 28.59%, respectively, of revenue from operations, and our top 10 customers contributed to 47.87%, 53.95% and 59.79%, respectively, of revenue from operations.

See "*–Significant Factors Affecting Results of Operations – Customer concentration*" in this section and "*Risk Factors – 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.*" on pages 506 and 22, respectively.

Seasonality of Business

We experience cyclicality in our business due to the business cycles affecting the industries we serve. Changes in industry conditions directly impact our customers' operations and, consequently, their steam requirements. For more information, see "*Risk Factors – Our steam generation and distribution plant and our nitrogen plant are concentrated in Gujarat, India and our raw materials (including fuel sources other than coal) are sourced from suppliers located in the State of Gujarat. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the Gujarat area could have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 39.

Competitive Conditions

While we are currently the primary steam producing and supplying company in India, we may face significant competition from other Indian steam and industrial gas producing companies in the future who will compete for the same customers. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*– Significant Factors Affecting our Results of Operations*" above on pages 305, 226, 21, and 504, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2026

Effective April 1, 2026, Sanjoo Dyeing began procuring coal directly from third-party suppliers, and we discontinued coal trading, which was ancillary to our core steam generation and distribution business. Accordingly, we have not undertaken coal sales in Fiscal 2027 to date. While the discontinuation of coal trading is expected to reduce our revenue from operations, profit margins from coal sales were substantially lower than those from steam sales. Accordingly, we do not believe that the discontinuation will have a material adverse effect on our business, results of operations, cash flows or financial condition.

As per the Debenture Trust Deed executed between Axis Trustee Services Limited and Steamhouse India Limited on May 22, 2026, the Company received a sanction for ₹750 million of debentures, structured into two tranches: Tranche I of ₹500 million and Tranche II of ₹250 million. Out of the sanctioned amount, Tranche I of ₹500 million was disbursed on May 27, 2026, and has been utilized for general corporate purposes in accordance with the terms of the Debenture Trust Deed. The Company has not availed the disbursement of Tranche II of ₹250 million.

Except as set out in this RHP, since the date of the last financial statement as disclosed in this RHP, there are no developments which have taken place that materially or adversely affect or are likely to affect the business, revenue or profitability of the Company or the value of its assets or its ability to pay its liabilities in the next 12 months.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as reported in the Restated Financial Information, see "*Financial Statements"* beginning on page 395.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 21, 395 and 502, respectively.

(₹ in million)

Particulars**	Pre-Offer (as at March 31, 2026)	Post Offer*
Debt		
Current borrowings (A)	1,288.59	[●]
Non-current borrowings (including current maturities) (B)	1,527.63	[●]
Total borrowings (C=A+B)	**2,816.22**	[●]
Equity		
Equity share capital (D)	451.95	[●]
Other equity (E)	1,275.74	[●]
Total Equity (F= D+E)	**1,727.69**	[●]
Total Capital (G= C+F)	**4,543.91**	[●]
Total non-current borrowings /Total equity (B/F)	**0.88**	[●]
Total borrowings/Total equity (C/F)	**1.63**	[●]

Notes: The corresponding Post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.

**Post-Offer capitalisation will be determined after finalization of the Offer.*

*** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

FINANCIAL INDEBTEDNESS

We have availed of loans and financing facilities in the ordinary course of business. For undertaking necessary activities in relation to the Offer, we have obtained the necessary consents from, and provided intimations to, the requisite lenders in terms of the relevant documentation governing their borrowings.

As on July 31, 2026, we had outstanding borrowings of ₹ 4,002.99 million.

A brief summary of our financial indebtedness as of July 31, 2026, is set out below:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on July 31, 2026*
Secured Borrowings		
Fund based borrowings		
Working capital facilities	250.20	126.22
Working capital loan	200.00	200.00
Term loan	2,946.45	2,046.88
Non-Convertible Debentures#	2,450.00	791.35
Vehicle loans	18.35	11.07
Bill discounting	-	-
Total fund based borrowings (A)	**5,865.00**	**3,175.52**
Non-fund based borrowings		
Letter of credit	410.00	319.39
Bank guarantee^	423.01	225.42
Total non-fund based borrowings (B)	833.01	**544.81**
Total secured borrowings (A+B=C)	**6,698.01**	**3,720.33**
Unsecured Borrowings		
Working capital loan	-	68.08**
Non- FD backed credit card	63.50	54.96
Secured Fixed Deposit - overdraft	-	-
Overdraft against securities	-	
Purchase financing	100.00	34.90
Channel finance	-	-
100% fixed deposit backed bank guarantee	-	-
Letter of credit	-	-
Bill discounting	130.00	124.73
Total unsecured borrowings	**293.50**	**282.66**
Total borrowings	**6,991.51**	**4,002.99**

**As per the books of accounts of the Company.*
*** Includes intercompany loans from Sanjoo Dyeing & Printing Mills Private Limited.*
As certified by Natvarlal Vepari & Co, Chartered Accountants by their certificate dated September 3, 2026.
^The sanctioned bank guarantee limit includes a sub-limit for issuance of letters of credit. Therefore, the outstanding amount under such letters of credit forms part of, and is not in addition to, the outstanding bank guarantee limit.
 # Our Company has undertaken two issuances of non-convertible debentures comprising; (1) 17,000 senior, unrated, unlisted, redeemable, non-convertible debentures, each having a face value of ₹0.10 million, aggregating to not more than ₹1,700.00 million, in one or more tranches across two series (Series I and Series II), to Ascertis Credit (formerly known as BPEA), in terms of the debenture trust deed dated September 16, 2023 executed between our Company and Catalyst Trusteeship Limited; and (2) 750 unrated, unlisted, senior, secured, redeemable, non-convertible debentures, each having a face value of ₹1.00 million, aggregating to ₹750.00 million, on a private placement basis to Axis Structure Credit AIF – III and Benett Coleman & Company, in terms of the debenture trust deed dated May 22, 2026 executed between the Company and Axis Trustee Services Limited.

There have been no instances of defaults or over-dues against banks or financial institutions by the Company, nor have any penalties been imposed in relation to borrowings availed from banks or other financial institutions by the Company.

Principal terms of the borrowings availed by our Company are disclosed below:

1. **Tenor and interest rate:** The tenor of the secured and unsecured term loan facilities from bank and non banking finance company ranges from 12 months to 96 months. While in case of other facilities, tenor ranges from 0 to 12 months. The interest rates are typically linked to benchmark rates varying from 0.55% p.a. to 16.08% p.a. such as the repo rate prescribed by the RBI, treasury bill rate Oxyzo Base Lending Rate ("**OBLR**"), Axis Finance Reference Rate and marginal cost of funds-based lending rate ("**MCLR**") of the specific lender plus a spread per annum is charged above these benchmark rates.

2. **Security:** In terms of the Company's borrowings where security needs to be created, the Company is typically required to create security by way of charge on existing or future fixed assets. Further, security needs to be created by way of charge on existing or future fixed current assets.

3. **Repayment:** The facilities are typically repayable from the date of first reimbursement till maturity, generally in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation or as bullet repayments or are repayable on demand.

4. **Prepayment:** Certain loans availed by the Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 4% on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

5. **Restrictive Covenants:** As per the terms of the loan documentation, certain corporate actions for which the Company requires prior written consent and/or intimation of the lenders include:

   a) implement any scheme of expansion/diversification/modernization other than intended capital expenditure;
   b) effecting any change in shareholding, control, ownership, management, directorship of the Company;
   c) effect any change in the Company's capital structure;
   d) taking any loan in the company or its group companies secured against common collateral;

6. **Events of Default:** The borrowing arrangements prescribe the following events of default, including among others:

   a) Failure and inability to pay amounts on the due date;
   b) The shareholding of the promoter(s) gets diluted below level at which loan was sanctioned;
   c) The Security or any part thereof being jeopardized or becoming unenforceable;
   d) Occurrence of material adverse change or circumstances which would or may prejudicially or adversely affect in any manner the capacity of the Borrower with respect to repayment of Facility;
   e) Cross default under other financing arrangements entered with the lenders;
   f) Bankruptcy, insolvency or any such event;
   g) Material adverse effect;
   h) Cessation or change in nature of its business or revocation of any material operating license by any regulatory authority;
   i) Restructuring of any facilities availed by the Borrower;
   j) In case of downgrade in rating by "TWO" notches by any credit rating agency;
   k) Breach in financial covenants;
   l) Material misrepresentation;
   m) Breach of security arrangement; and
   n) Failure to create and maintain/replenish financial reserves.

7. **Consequences of occurrence of events of default:** The borrowing arrangements prescribe the following consequences of occurrence of events of default, including among others:

   a) Withdrawal or termination of the sanctioned facilities;
   b) Seek immediate repayments of all or part of the outstanding amounts under the respective facilities;

c) Appoint a nominee director to the board of the Company;
d) Vary/reset the interest rate of upwards; and
e) Enforce the security over the hypothecated/ mortgaged assets.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" on page 50.

Issue of Non-Convertible Debentures

The Company has undertaken two issuances of non-convertible debentures: (1) 17,000 senior, unrated, unlisted, redeemable, non-convertible debentures, each having a face value of ₹0.10 million, aggregating to not more than ₹1,700.00 million, in one or more tranches across two series (series I and series II), to Ascertis Credit (formerly known as BPEA), in terms of the debenture trust deed dated September 16, 2023 executed between the Company and Catalyst Trusteeship Limited and (2) 750 unrated, unlisted, senior, secured, redeemable, non-convertible debentures, each having a face value of ₹1.00 million, aggregating to ₹750.00 million, on a private placement basis to Axis Structure Credit AIF – III and Benett Coleman & Company, in terms of the debenture trust deed dated May 22, 2026 executed between the Company and Axis Trustee Services Limited.

1. Tenor - The tenure ranges from 48 months to 60 months

2. Coupon Rate – 10.00% to 12.75%

3. Key Covenants: In terms of the aforesaid debenture trust deeds (collectively, the "DTDs"), the company is required to comply with certain financial and restrictive covenants, and is required to obtain the prior written consent of the respective debenture trustee (acting on the instructions of the debenture holders) before carrying out certain corporate actions, including but not limited to the following:

- Make or permit any change in the capital structure or shareholding of the Company, including issuance of shares, warrants or convertible securities, any change in management control, or any reduction in the promoter group's shareholding below 75% of the equity share capital on a fully diluted basis;
- Create or permit any encumbrance or lien over the secured assets, the assets or investments of the company, or the promoter group's shareholding in the Company;
- Make any change in the constitution of the Company, or declare any dividend while any secured obligation remains unpaid on its due date;
- Make any investment, deposit, loan or advance to related parties, subsidiaries, associates, joint ventures, directors or promoters, acquire any shares or securities of, or make any capital contribution to, any person, or extent any guarantee in respect of financial indebtedness of any person;
- Undertake any acquisition, expansion of business, merger, spin-off, de-merger, consolidation, amalgamation, buy-back, capital reduction, corporate restructuring or scheme of arrangement or compromise with creditors or shareholders, or permit any company to become a subsidiary;
- Make any change to the nature or scope of the company's business, undertake coal trading activities beyond the permitted threshold, or incur any capital expenditure other than in respect of the identified ongoing projects;
- Incur or raise any financial indebtedness beyond the permitted group indebtedness of ₹ 1,500.00 million, or effect any change in the board of directors of the Company; and
- Modify the structure of the debentures in terms of coupon, conversion, redemption or otherwise.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court or any other judicial authority) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes in a consolidated manner; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiary, our Promoters or our Directors ("**Relevant Parties**"); (v) litigations involving our Group Companies which have a material impact on our Company; and vi) disciplinary actions (including a penalty) imposed by SEBI or any of the stock exchanges against our Promoters in the five financial years preceding this Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on June 17, 2025:

A. *Any pending litigation / arbitration proceedings (other than litigations mentioned in points* (i) *(a) to (c) above)involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer Documents, if:*

   (i) *<u>Monetary threshold:</u> the aggregate monetary claim/ dispute amount made by or against the Relevant Parties, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:*

      (a) two percent of turnover, as per the last annual Restated Financial Information of our Company; or
      (b) two percent of net worth, as per the last annual Restated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or
      (c) five percent of the average of absolute value of profit or loss after tax, as per the last annual restated consolidated financial statements for the last three fiscals of the Company.

   For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

   (ii) *<u>Subjective threshold:</u> any monetary liability is not quantifiable or does not fulfil the threshold as specified in paragraphs A(i) above, as applicable, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, performance, cash flows, financial position or reputation of our Company.*

   (iii) *<u>Tax matters:</u> in the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

For determining the threshold as per (i) above, 2% of turnover, as per the Restated Financial Information for Fiscal 2026 is ₹ 98.30 million, 2% of net worth, as per the Restated Financial Information for Fiscal 2026 is ₹ 32.75 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 16.16 million. Accordingly, ₹ 16.16 million has been considered as the materiality threshold for the purpose of (i) above.

Further, except as disclosed below there are no outstanding, (i) criminal proceedings; and (ii) actions by regulatory authorities and statutory authorities, against any Key Managerial Personnel and Senior Management of our Company.

Further, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action or first information reports) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that such Relevant Party, Key Managerial Personnel and Senior Management are impleaded as a defendant or respondent in any proceedings *before any judicial/ quasi-judicial arbitral forum.*

*Further in terms of materiality policy, a creditor of the Company, shall be considered to be a material creditor, if amounts due to such creditor is equal to, or in excess of, 5% of the total trade payables on a consolidated basis of our Company as at the end of the latest financial period included in the Restated Financial Information. For outstanding dues to micro, small or medium enterprises (**"MSME"**) and other creditors, the disclosure will be based on information available with our Company regarding the status of creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus . All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigations against our Company

(i) Actions by statutory or regulatory authorities

1. A show cause notice dated May 15, 2025 ("**SCN**") was issued by the Gujarat Pollution Control Board ("**GPCB**") against our Company for certain violations under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous Waste (Management, Handling and Transboundary Movement) Rules 2008. These violations included haphazard storage of plastic waste, leakages in exhaust waste, non-operational screw conveyor system, etc. Our Company has replied to the SCN by way of our letter dated May 19, 2025. Further, an inspection was conducted by officials of the GPCB at our Company's Vapi facility on June 25, 2025. During the inspection, the GPCB officers made certain observations and directed our Company to undertake specific compliance measures. Our Company has submitted a detailed compliance report to the GPCB addressing all observations made on June 25, 2025 in our reply dated July 8, 2025. No further communication by GPCB, has been received in this regard.

2. A stamp duty assessment order dated October 15, 2025 ("**Order**") was issued to our Company by the Collector and Additional Superintendent of Stamps, Gujarat State, Gandhinagar ("**Authority**") in relation to a scheme of amalgamation under section 233 of the Companies Act, 2013 involving Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited as transferor companies and the Company as transferee, which was approved by the regional director on August 5, 2022. By the Order, the Authority determined market values of the immovable properties transferred and levied stamp duty of ₹3.80 million including capital work in progress together with penalty of ₹4.45 million, aggregating ₹8.25 million, including nominal duty and penalty of ₹651 in respect of Nandesari Eco Energy Limited and amounts aggregating ₹2.44 million and ₹5.81 million in respect of Sarigam Eco Energy Limited and Vapi Eco Energy Limited, respectively. The Order directs payment within 90 days from the date thereof, failing which interest at 12% per annum would apply, having deposited 25% of the assessed duty. Our Company has filed an appeal dated December 12, 2025 against the Order before the Chief Controlling Revenue Authority under the Gujarat Stamp Act, 1958. Our Company had filed an appeal before the High Court of Gujarat challenging the jurisdiction of the Superintendent of Stamps, which was subsequently withdrawn on November 14, 2025 with liberty to avail alternative statutory remedy, on account of the final order having been passed. Our Company thereafter filed Appeal dated December 12, 2025 before the Chief Controlling Revenue Authority, Gujarat State under Section 53 of the Gujarat Stamp Act, 1958. The matter is currently pending.

3. A stamp duty assessment order dated October 15, 2025 (" **Order** ") was issued to our Company by the Collector and Additional Superintendent of Stamps, Gujarat State, Gandhinagar ("**Authority**") in relation to a scheme of amalgamation under section 233 of the Companies Act, 2013 involving Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited as transferor companies and the Company as transferee, which was approved by the regional director on August 5, 2022. By the Order, the Authority determined market values of certain GIDC leasehold properties at Vapi GIDC (Plot No. 1801/1), Sarigam GIDC (Plot No. 2801), and Nandesari GIDC (Plot No. 128/3), and levied total stamp duty of ₹4.41 million together with penalty of ₹23.11 million, aggregating ₹27.52 million. The Order directs payment within 90 days from the date thereof, failing which interest at 12% per annum would apply, having deposited 25% of the stamp duty due.Our Company has filed an appeal dated December 12, 2025 under section 53 of the Gujarat Stamp Act, 1958 against the Order before the Chief

Controlling Revenue Authority under the Gujarat Stamp Act, 1958. Our Company had filed an appeal before the High Court of Gujarat challenging the jurisdiction of the Superintendent of Stamps, which was subsequently withdrawn on November 14, 2025 with liberty to avail alternative statutory remedy, on account of the final order having been passed. Our Company thereafter filed an appeal dated December 12, 2025 before the Chief Controlling Revenue Authority, Gujarat State under Section 53 of the Gujarat Stamp Act, 1958. The matter is currently pending.

(ii) Other material pending litigation

1. A provisional assessment bill dated June 21, 2023 amounting to ₹10.59 million ("**Bill**") was issued to our Company by Dakshin Gujarat Vij Company Limited ("**DGVCL**"). Our Company filed an appeal dated August 17, 2023 ("**Appeal**") under section 127 of the Electricity Act, 2004 before the Appellate Authority and Chief Electrical Inspector, Gandhinagar ("**Appellate Authority**"), against the Bill along with deposit of 50% of the final assessment order, *i.e.* ₹5.30 million. During the pendency of the Appeal, DGVCL issued a final supplementary bill amounting to ₹11.12 million pursuant to section 127(2) of the Electricity Act, 2003 to our Company which was deposited with DGVCL by our Company. The Appellate Authority, by way of an order dated August 6, 2024 ("**Order**"), set aside the Bill and directed DGVCL to refund the amount of ₹11.12 million already paid by our Company. Subsequently, DGVCL filed a petition dated January 1, 2025 against the Order before the High Court of Gujarat at Ahmedabad ("**High Court**"). The High Court, by way of an order dated January 23, 2025 ("**HC Order**") issued a notice and granted a stay in respect of refund of the amount deposited by our Company till the next date of hearing. Aggrieved by the HC Order, our Company has filed a special civil application dated January 28, 2025 before the High Court to vacate the interim stay granted or to modify the HC Order to limit the stay of the amount of ₹5.30 million. The matter is currently pending.

(iii) Criminal proceedings

Nil

B. Litigations by our Company

(i) Other material pending litigation

Nil

(ii) Criminal proceedings

Our Company, through our Director, Yadav Lalankumar Dayanand, filed a first information report dated October 18, 2023 under the sections 34, 120B, 406 and 408 of the Indian Penal Code, 1860 at the Surat City police station against the supervisors of our Company, Rudrapratapsingh Triloknath Singh and Bharat Patil for theft of coal imported by our Company from Indonesia, weighing total of 119.09 tonnes, worth approximately ₹900,000 ("**Purchased Coal**"). The Purchased Coal was scheduled to be emptied at a designated port. However, upon inspection of the designated port, it was found that the Purchased Coal was not available. The matter is currently pending.

II. Litigation involving our Subsidiary

(i) Criminal proceedings against our Subsidiary

Nil

(ii) Criminal proceedings by our Subsidiary

Nil

(iii) Actions by statutory or regulatory authorities

Nil

(iv) Material pending litigation against our Subsidiary

Nil

(v) Material pending litigation by our Subsidiary

Nil

III. Litigation involving our Promoters

(i) Criminal proceedings against our Promoters

Nil

(ii) Criminal proceedings by our Promoter

Nil

(iii) Actions by statutory or regulatory authorities

Nil

(iv) Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

Nil

(v) Other material pending litigation against our Promoters

Nil

(vi) Other material pending litigation by our Promoter

Nil

IV. Litigation involving our Directors

(i) Criminal proceedings against our Directors

Nil

(ii) Criminal proceedings by our Directors

Nil

(iii) Actions by statutory or regulatory authorities

Nil

(iv) Other material pending litigation against our Directors

Nil

(v) Other material pending litigation by our Directors

Nil

V. Litigation involving Key Managerial Personnel and members of Senior Management

Criminal proceedings against our Key Managerial Personnel and members of Senior Management

Nil

Criminal proceedings by our Key Managerial Personnel and members of Senior Management

Nil

Actions by statutory or regulatory authorities

Nil

VI. Litigation involving the Group Companies

As on the date of this Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which has a material effect on our Company.

Tax proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors, as on the date of this Red Herring Prospectus:

Nature of cases	No. of cases	Total amount involved (₹ in million)*
Litigation involving the Company		
Direct tax	2	-
Indirect tax	3	10.67
Litigation involving the Directors		
Direct tax	2	-
Indirect tax	-	-
Litigation involving our Subsidiary		
Direct tax	-	-
Indirect tax	-	-
Litigation involving our Promoters		
Direct tax	-	-
Indirect tax	-	-

**To the extent quantifiable.*

Outstanding dues to creditors

As at March 31, 2026, we had 253 creditors to whom an aggregate outstanding amount of ₹ 932.34 million was due. Further, based on available information regarding the status of the creditor as a micro, small or a medium scale enterprise as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as of March 31, 2026, our Company owes an amount of ₹ 15.87 million to micro, small and medium enterprises to 50 such creditors.

As per the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹46.62 million, which is 5% of the restated trade payables on a consolidated basis of our Company as per the end of the latest financial period included in the Restated Financial Information included in this Red Herring Prospectus, i.e., March 31, 2026, shall be considered as 'material'. As at March 31, 2026, there are 8 material creditors to whom our Company owes an amount of ₹690.11 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at https://steamhouse.in/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as at March 31, 2026 are set out below:

S. No.	Type of creditor	No. of creditors	Amount outstanding (in ₹ million)
1.	Dues to Micro, Small and Medium Enterprises	50	15.87
2.	Dues to other creditors	203	916.47
	Total	**253**	**932.34**

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 502, there have been no material developments, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Disclosed below is an indicative list of material and necessary approvals, licenses and registrations obtained by our Company to undertake its businesses. In view of such approvals, licenses and registrations, our Company can undertake its business activities, ("**Material Approvals**"), as currently conducted and disclosed in this Red Herring Prospectus. Except as mentioned below, no further Material Approvals from any governmental or regulatory authority or any other entity are required to undertake our current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" on page 21, these approvals, licenses and registrations are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details, see "Risk factors – 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" on page 30. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 340.*

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 79 and 570 respectively.

II. Incorporation details of our Company

1. Certificate of incorporation dated June 10, 2015, issued by the RoC under the name of 'Ankleshwar Eco Energy Limited'.
2. Fresh certificate of incorporation dated September 28, 2021, issued by the RoC consequent to the change of our Company's name from 'Ankleshwar Eco Energy Limited' to 'Steamhouse India Limited'.
3. The corporate identity number of our Company is U40300GJ2015PLC083493.
4. The ISIN of our Company's Equity Shares is INE0FRO01022.
5. The ISINs of our Company's NCDs are INE0FRO07011 and INE0FRO07029.

Our Company has entered into the following agreements with the respective Depositories and Registrar to the Company:

1. Tripartite agreement dated December 10, 2022 amongst our Company, NSDL and the Registrar to the Company; and
2. Tripartite agreement dated November 30, 2022 amongst our Company, CDSL and the Registrar to the Company.

For further details, please see "*History and Certain Corporate Matters*" on page 347.

III. Material Approvals in relation to our business and operations

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable.

1. Lease / subletting permission under Gujarat Industrial Development Act, 1962 and Gujarat Industrial Development Rules, 1963.
2. Consent to operate and establish from the respective pollution control boards, licenses and approvals obtained under the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and authorization under rule 6(2) of the Hazardous & Wastes (Management and Transboundary Movement) Rules - 2016 framed under the Environment (Protection) Act- 1986.
3. Provisional Order under Section 9 of The Boilers Act, 1923 for Panoli.

4. Boiler Certificate under Section 9 of The Boilers Act, 1923.
5. Right of usage and approval of the plan under the Gujarat Industrial Development Rules, 1963.
6. Factory license under the Factories Act, 1948; and
7. Registration under the Electricity Supply Act, 1948.

IV. Labour and employee related approvals in relation to our business and operations

1. Registration issued by the Employees' Provident Fund Organisation, India bearing code number SRBRH2004002000 under the EPF Act.
2. Registration under the Employees State Insurance Corporation Act, 1948, for the states where our business operations are spread.
3. Registration issued under the provisions of the Gujarat Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2019 for the Registered and Corporate Office in Gujarat.

V. Tax related and other Material Approvals

1. Our PAN is AANCA6244Q issued by the Income Tax Department, Government of India.
2. Our tax deduction account number is SRTA07534C, issued by the Income Tax Department, Government of India.
3. Our GST registration number issued by the Commercial Tax Departments, is as follow:

State	GST Registration Number
Gujarat	24AANCA6244Q2Z3
Maharashtra	27AANCA6244Q1ZY
Dahej SEZ	24AANCA6244Q3Z2

4. Certificate of registration issued under the provisions of the Gujarat State Tax on Profession, Trades, Calling and Employment Act,1976.
5. Our Import Export code is AANCA6244Q issued by Director General of Foreign Trade under the provisions of Foreign Trade (Development and Regulation) Act, 1992.
6. Our Legal Entity Identifier is 254900DPND89CEW2C631.

VI. Material Approvals applied for but not received

As on date of this Red Herring Prospectus, except as provided below, no Material Approvals have been applied for and are yet to be received:

1. Application dated March 25, 2025 to obtain Fire NOC for Plot 302, Ankleshwar GIDC-393 002, Gujarat to Regional Officer, GIDC, Ankleshwar.

2. Application dated March 25, 2025 to obtain Fire NOC for Plot 1801, Dist. 1, Phase 3, GIDC, Vapi, Gujarat 396195 to Regional Officer, GIDC, Vapi.

3. Application dated June 26, 2025 to obtain Fire NOC for Plot 510, 511 & 512 at GIDC Panoli, Gujarat 396195 to Regional Officer, GIDC, Panoli.

4. Application dated March 25, 2025 to obtain Fire NOC for Plot 128/3, Nandesari GIDC, Vadodara-to Regional Officer, GIDC, Vadodara.

5. Application dated March 25, 2025 to obtain Fire NOC for Plot 2801, chemical zone near Arti Industries, GIDC Sarigam, Gujarat- 396155 to Regional Officer, GIDC, Vapi.

VII. Material Approvals expired and yet to be renewed

As on date of this Red Herring Prospectus, no material approvals have expired and are yet to be renewed.

VIII. Material Approvals required but not obtained or applied for

As of the date of this Red Herring Prospectus, there are no material approvals required by our Company, which have not been obtained or applied for.

IX. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered 6 trademarks under the Trademarks Act, 1999, including:

S. No.	Application No.	Description of Wordmark/logo	Class	Status
1.	5886774		7	Registered
2.	4757426		11	Registered
3.	5886781		37	Registered
4.	5718117		11	Registered
5.	5886717	COMMUNITY BOILER	39	Registered
6.	5886739	COMMUNITY BOILER	11	Registered

The logo under class 11 was assigned to our Company from Sanjoo Dyeing and Printing Mills Private Limited.

By way of an assignment deed dated November 14, 2022 in relation to the steam manufactured by our Company at the factory located at Plot No. 8108/1, Sachin GIDC Estate, Sachin, Surat 394 230, Gujarat, India. For details, see "*History and Certain Corporate Matters – Other Agreements*" and "*Our Business – Intellectual Property Rights*" on pages 361 and 336. Further, we have one registered patent. In addition to the registered trademarks provided above, as on the date of this Red Herring Prospectus, the status of the other trademark applications filed by our Company under the Trademarks Act, 1999 are listed out below:

S. No.	Application No.	Date of Application	Description of wordmark/logo	Class	Status
1.	6280481	February 1, 2024	Green Steam wordmark	11	Objected and ready for show cause hearing
2.	5887619	April 11, 2023		39	Objected and ready for show cause hearing
3.	6619684	September 12, 2024	Common Boiler wordmark	39	Objected and ready for show cause hearing
4.	6619095	September 11, 2024	Common Boiler wordmark	37	Objected and ready for show cause hearing
5.	6619058	September 11, 2024	Common Boiler wordmark	11	Objected and ready for show cause hearing
6.	6992334	May 5, 2025		11	Marked for Exam

S. No.	Application No.	Date of Application	Description of wordmark/logo	Class	Status
7.	7005421	May 13, 2025		11	Marked for Exam
8.	5886765	April 11, 2023	COMMUNITY BOILER wordmark	37	Objected and ready for show cause hearing

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies', includes (i) such companies (other than promoter(s) and subsidiary(ies)) (if any) with which the issuer company had related party transactions during the period for which financial information is disclosed in the relevant offer document, as covered under applicable accounting standards, and (ii) any other companies considered "material" by our Board.

Accordingly, for the purposes of (i) above, all such companies (other than the Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, for the purposes of (ii) above, a company (other than the Subsidiary and companies categorized under (i) above) shall be considered "material" and is disclosed as a 'Group Company' in this Red Herring Prospectus if such company forms a part of the Promoter Group and which has transactions with the Company in the most recent financial year or relevant stub period, if any, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company as per the Restated Financial Information for that period.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. Sanjoo Dyeing and Printing Mills Private Limited;
2. Sanjoo Prints Private Limited;
3. Sanjoo Filaments Private Limited; and
4. Sanjoo Dyeing INC.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. None of our Company, the BRLM, Promoter Selling Shareholder or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

A. Details of our Group Companies

1. Sanjoo Dyeing and Printing Mills Private Limited ("SDPMPL")

Corporate Information

The registered office of SDPMPL is located at Plot No. 8108/1, Road No. 2, GIDC Sachin, Surat 394230, Gujarat.

Financial Information

The financial information derived from the audited financial statements of SDPMPL for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulation, are available on the website of our Company at https://steamhouse.in/investors-relation/.

2. Sanjoo Prints Private Limited ("SPPL")

Corporate Information

The registered office of SPPL is located at Plot No.291, GIDC Sachin, Sachin, 394230, Surat, Gujarat.

Financial Information

The financial information derived from the audited financial statements of SPPL for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulation, are available on the website of our Company at https://steamhouse.in/investors-relation/.

3. Sanjoo Filaments Private Limited ("SFPL")

Corporate Information

The registered office of SFPL is located at SY. No. – 55/F Paiky,Tps-8, Plot-98, Subhash Nagar, Co-Op H. Society Ghod Dod Road, Surat – 395007, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of SFPL for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required by the SEBI ICDR Regulation, are available on the website of our Company at https://steamhouse.in/investors-relation/.

4. Sanjoo Dyeing INC ("SDINC")

Corporate Information

The registered office of SDINC is located at 8, The Green, Ste A, Dover County, Kent, 19901.

B. Litigation

Our Group Companies are not party to any litigation which has a material impact on our Company.

C. Common pursuits between our Group Companies and our Company

Except for the supply of steam by SDPMPL to our Company, none of our Group Companies have common pursuits similar to that of our Company.

D. Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions disclosed in the section "*Financial Statements*" and "*Summary of Related Party Transactions*" beginning on pages 395 and 88, there are no other related business transactions between the Group Companies and our Company.

E. Business interests of our Group Companies in our Company

Our Company has entered into a steam purchase and supply agreement dated April 1, 2024, with Sanjoo Dyeing and Printing Mills Private Limited. Further, two non-compete and exclusivity agreements each dated April 1, 2025 have been entered into between our Company and Sanjoo Dyeing and Printing Mills Private Limited and our Company and Sanjoo Prints Private Limited, respectively, which state that if Sanjoo Dyeing and Printing Mills Private Limited and Sanjoo Prints Private Limited, at anytime during the term of these agreements, generate and/or distribute steam through their own infrastructure or *via* third party O&M models, such steam shall a) be exclusively supplied to our Company; and b) not be sold or distributed to any other person or entity.

Except as disclosed above and as disclosed in the section "*Financial Information - Restated Financial Information – Note 46 – Related Party Disclosure"* at page 487, our Group Companies do not have or propose to have any business interest in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

B) In the properties acquired by our Company in the past three years prior to filing this Red Herring Prospectus or proposed to be acquired by it.

Our Group Companies are not interested in the properties acquired by our Company in the past three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery with our Company

G. Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus. For further details, please see the section "*Other Regulatory and Statutory Disclosures- Capital issue during the previous three years by our Company, the listed group companies, subsidiaries or associates of our Company*" beginning on page 578.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during last ten years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds or project cost with our Group Companies.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on June 17, 2025 and August 27, 2026 and by our Shareholders pursuant to a special resolution passed at their meeting held on June 18, 2025.

Our Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to a resolution passed at its meeting held on June 30, 2025, the Updated Draft Red Herring Prospectus – I on December 8, 2025, and this Red Herring Prospectus on September 3, 2026.

Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 27, 2026.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to his Offered Shares, as set out below:

Name of the Promoter Selling shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter
Vishal Sanwarprasad Budhia	Up to [●] Equity Shares	Up to ₹610.00 million	August 27, 2026

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value ₹2 pursuant to letters each dated September 10, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including our Promoter Selling Shareholder), the persons in control of our Company, members of the Promoter Group, and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market, as on the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and Directors have not been declared as Fugitive Economic Offenders.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors, members of Promoter Group and the Promoter Selling Shareholder, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Financial Information, as at and for the Fiscals 2026, 2025 and 2024, is set forth below:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Net Tangible Assets[1] (₹ in Millions)	2,362.63	1,938.44	1,421.11
Monetary Assets[2] (₹ in Millions)	105.11	76.78	197.49
Monetary Assets, as a percentage of Net Tangible Assets, as restated	4.45%	3.96%	13.90%
Restated Operating Profit[3] (₹ in Millions)	695.03	577.22	605.36
Net Worth[4] (₹ in Millions)	1,637.58	1,310.00	1,027.09

[1] 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India and lease liabilities as per the Restated Financial Information.
[2]Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon) as per the Restated Financial Information.
[3] Restated Operating Profit' has been calculated as restated profit before finance costs, other income, exceptional item and tax expenses as per the Restated Financial Information.
[4]Net worth' means aggregate value of the paid-up share capital and other equity 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, 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.
Note: The average of restated operating profit for Fiscal 2026, Fiscal 2025 and Fiscal 2024 of the Company was ₹ 625.87 million.

For further details, see "*Other Financial Information*" on page 500.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Offer to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Offer to RIBs, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

The Promoter Selling Shareholder has confirmed that he has held the Offered Shares for a period of at least one year prior to the date of filing of this Red Herring Prospectus and that he is in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith or the application monies shall be unblocked in the ASBA Accounts, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

a) Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 59E of the SEBI ICDR Regulations, to the extent applicable;

b) None of our Company our Promoters, members of our Promoter Group or our Directors or the Promoter Selling Shareholder are debarred from accessing the capital markets by the SEBI;

c) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

d) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

e) None of our Promoters or our Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

f) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

g) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 10, 2022 and November 30, 2022 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

h) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

i) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, EQUIRUS CAPITAL LIMITED (*FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED*) HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY

WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS RED HERRING PROSPECTUS IN RELATION TO HIMSELF AND THE EQUITY SHARES BEING OFFERED IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters (which includes our Promoter Selling Shareholder), Directors and Book Running Lead Manager

Our Company, our Promoters, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.steamhouse.in, or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

The Promoter Selling Shareholder accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.steamhouse.in, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholder and its affiliates accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as Promoter Selling Shareholder and the Offered Shares including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Red Herring Prospectus.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoters, officers, agents, group companies, affiliates or associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI, or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law), multilateral and bilateral development financial institutions and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with a minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Pre-filed Red Herring Prospectus was filed with the SEBI for its observations and this Red Herring Prospectus has been filed with SEBI, Stock Exchanges and the ROC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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

Disclaimer clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus-I was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated September 10, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this. Company. The Exchange does not in any manner:-*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this: - offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or *c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

*and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoeve*r."

Disclaimer clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5644 dated September 10, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.*"

Listing

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that he shall extend reasonable support and co-operation (to the extent of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, Promoters, Promoter Group, our Company Secretary and Compliance Officer, the Promoter Selling Shareholder, Banker(s) to our Company, legal counsel appointed for the Offer, the

Book Running Lead Manager, the Registrar to the Offer, Statutory Auditor, Monitoring Agency, Frost & Sullivan, in their respective capacities, have been obtained; (b) consents of the Syndicate member, the Banker(s) to the Offer/ Public Offer Account Bank/ Escrow Collection Bank/ Refund Bank, Sponsor Banks, to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Our Company has received written consent dated August 25, 2026, from Frost & Sullivan, for inclusion the report titled "*Industry report on Community Industrial Gases Generation & Distribution in India*" dated August 25, 2026, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated August 26, 2026 from Natvarlal Vepari & Co, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 18, 2026 on our Restated Financial Information; and (ii) the statement of special tax benefits dated August 26, 2026, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act. Further, Natvarlal Vepari & Co, Chartered Accountants, have provided their report dated August 26, 2026, on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

ii. Our Company has received written consent dated September 3, 2026 from Jinendra Jain & Associates, to include their name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

iii. Our Company has received written consent dated September 3, 2026 from Dr. P.J. Gandhi, Chartered Engineer, to include their name as Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiary or associate entity during the last three years

Other than as disclosed in "*Capital Structure*" on page 101, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed subsidiaries or associate companies or group companies.

Other than as disclosed in "*Capital Structure*" on page 101, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of subsidiaries and promoter

As on the date of this Red Herring Prospectus, our Company does have any listed promoters or any listed subsidiary.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 101, our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies or associates of our Company

Our Company does not have any listed subsidiaries, group companies or associates, as on the date of this Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Manager

A. Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Equirus Capital Limited (formerly known as Equirus Capital Private Limited)*

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Senores Pharmaceuticals Limited$	5,821.10	391.00	December 30, 2024	600.00	+28.49% [-2.91%]	+45.93% [-0.53%]	+45.32% [+8.43%]
2.	Unimech Aerospace and Manufacturing Limited#	5,000.00	785.00	December 31, 2024	1,491.00	+65.87% [-2.06%]	+23.08% [-0.93%]	+67.39% [+7.58%]
3.	Crizac Limited#	8,600.00	245.00	July 09, 2025	280.00	+22.90% [-3.49%]	+15.59% [-2.09%]	+15.45% [+2.66%]
4.	M & B Engineering Limited$	6,500.00	385.00[1]	August 06, 2025	385.00	+6.71% [+0.65%]	+17.84% [+4.84%]	-20.32% [+1.02%]
5.	Vikram Solar Limited$	20,793.69	332.00	August 26, 2025	338.00	-1.48% [+1.40%]	-13.25% [+5.49%]	-42.06% [+3.48%]
6.	Omnitech Engineering Limited$	5,830.00	227.00[2]	March 5, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	N.A.
7.	GSP Crop Science Limited#	4,000.00	320.00	March 24, 2026	332.30	+30.00% [6.01%]	+36.45% [+3.69%]	N.A.
8.	CMR Green Technologies Limited#	6,306.21	192.00[3]	June 10, 2026	275.40	+16.98% [+3.73%]	N.A.	N.A.

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Lohia Corp Limited$	11,012.85	425.00[4]	July 30, 2026	461.00	+32.96% [-0.58%]	N.A.	N.A.
10.	Lalithaa Jewellery Mart Limited#	17,000.00	201.00[5]	August 24, 2026	265.30	N.A.	N.A.	N.A.

Source: www.bseindia.com and www.nseindia.com for price information and prospectus/basis of allotment for issue details.

Notes:

A discount of ₹36 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of M & B Engineering Limited IPO
A discount of ₹11 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Omnitech Engineering Limited IPO
A discount of ₹ 18 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of CMR Green Technologies Limited
A discount of ₹ 40 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lohia Corp Limited
A discount of ₹ 19 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion of Lalithaa Jewellery Mart Limited
Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
N.A. (Not Applicable) – Period not completed.
 # The S&P BSE SENSEX is considered as the Benchmark Index
$ The S&P CNX NIFTY is considered as the Benchmark Index

Summary statement of price information of past public issues handled by Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*) :

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	3	34,319.06	-	-	-	1	-	1	-	-	-	-	-	-
2025-2026	5	45,723.69	-	-	1	-	1	3	-	1	1	-	-	1
2024-2025	7	36,564.01	-	-	3	2	2	-	-	3	1	2	1	-

** The information is as on the date of this Offer Document.*
The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of Book Running Lead Manager	Website
1.	Equirus Capital Limited (*formerly known as Equirus Capital Private Limited*)	www.equirus.com

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the concerned Designated Intermediary in addition to the documents and information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI *vide* its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the Bid Amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 92.

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform in terms with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed Shyam Bhadresh Kapadia, as our Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 91.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances. For details, see "*Our Management– Corporate Governance – Committees of our Board – Stakeholders' Relationship Committee*" on page 379.

Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company had filed an application dated August 8, 2025, with SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from including information and confirmations relating to Ambika Agarwal and her connected entities in the UDRHP-1, RHP and Prospectus, solely based on the public search. SEBI has, vide its letter dated October 6, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/25967/1 rejected our application and has not granted us the exemption sought therein.

In view of non-receipt of the relevant confirmations and undertakings by Ambika Agarwal and her connected entities, in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations, our Company has disclosed such details pertaining to Ambika Agarwal and her connected entities, in this Red Herring Prospectus, only to the extent such information is publicly available from the websites of certain government authorities and other public databases.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, RBI Approval, the terms of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus - I, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Promoter Selling Shareholder.

Expenses for the Offer shall be borne by our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer– Offer expenses*" on page 204.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends. For further details, see "*Main Provisions of the Articles of Association*" beginning on page 620.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on pages 394 and 620, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, and the minimum Bid Lot size for the Offer will be decided by our Company in accordance with applicable laws and in consultation with the BRLM, and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of the Hindi national daily newspaper Jansatta and Surat edition of Gujaratmitra & Gujarat Darpan, a Gujarati daily national newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations and our Memorandum of Association and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Main Provisions of the Articles of Association*" on page 620.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 10, 2022 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated November 30, 2022 amongst our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 596.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each for QIBs and RIIs. For NIIs, allotment shall not be less than the Minimum Non-Institutional Application Size. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 596.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra India.

Period of operation of subscription list

See "– *Bid/ Offer Period*" on page 586.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/OFFER OPENS ON	Wednesday, September 9, 2026(1)
BID/OFFER CLOSES ON	Friday, September 11, 2026(2)

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

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, September 11, 2026.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 15, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 16, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, September 16, 2026

Event	Indicative Date
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday September 17, 2026

** In case of (i) 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 BRLM 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 ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 ICDR Master Circular.*
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 the SEBI ICDR Master Circular.

The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

SEBI, through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the registrar and share transfer agents on a daily basis, as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 4.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLM and the RTA on the daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, the revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by our Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" beginning on page 101 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 620.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our

Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Offer Document with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹2 aggregating up to ₹ 4,140.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 3,530.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹ 610.00 million by the Promoter Selling Shareholder.

Our Company, in consultation with the BRLM, has undertaken a 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, 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 this Red Herring Prospectus and will be made in the relevant sections of the Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(4)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (1)	Not more than [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation*	Not more than 50% of the Offer size shall be available for allocation to QIB Bidders. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer or the offer less allocation to QIB Bidders and Retail Individual Bidders. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 each are reserved for Bidders	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 596.

Particulars	QIBs[4]	Non-Institutional Bidders	Retail Individual Bidders
	Funds only; and b) up to [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion within the limits specified under the SEBI ICDR Regulations shall be reserved (i) 33.33 % for domestic Mutual Funds, (ii) 6.67% for life insurance companies and pension funds; Any under-subscription in the reserved category specified for such life insurance companies and pension funds may be allocated to domestic Mutual Funds the Anchor Investor Allocation Price	Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹2 each are reserved for Bidders Bidding more than ₹1,000,000. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 596.	
Minimum Bid	[●] Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares not exceeding the size of the Offer excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares of face value of ₹2 each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		

Particulars	QIBs[4]	Non-Institutional Bidders	Retail Individual Bidders
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	For Retail Individual Bidders and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[2]		

Particulars	QIBs(4)	Non-Institutional Bidders	Retail Individual Bidders
	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

(1) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the limits specified under SEBI ICDR Regulations shall be reserved (i) 33.33% for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual funds at or above the Anchor Investor Allocation Price ; and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified for such life insurance companies and pension funds may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(2) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by our Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted.*

Bids by FPIs with certain structures as described under "*Offer Procedure -Bids by FPIs*" on page 603 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the

Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 584.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

This Red Herring Prospectus has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Red Herring Prospectus with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, the Financial Express, all editions of Hindi national daily newspaper, Jansatta and Surat edition of the Gujarati daily newspaper Gujaratmitra & Gujarat Darpan (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of this Red Herring Prospectus.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and post incorporation of other updates, our Company has submitted this Red Herring Prospectus with SEBI and the Stock Exchanges. This Red Herring Prospectus will be made public for comments, if any, for a period of at least 21 days from the date of filing of this Red Herring Prospectus with SEBI and the Stock Exchanges and will be available on the websites of our Company, SEBI, the Stock Exchanges and the BRLM.

The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

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, the Bidder shall be compensated in accordance with the applicable laws. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to two days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in consultation with the BRLM and in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion within the limits specified under SEBI ICDR Regulations shall be reserved (i) 33.33% shall be reserved for domestic Mutual Funds;, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price and (ii) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified for such life insurance companies and pension funds may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares dematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

** Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e*., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular to the extent applicable, and not rescinded by the SEBI ICDR Master Circular. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, Registrars to the Offer and Depository Participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of our Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLM and the Syndicate Member.

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension fund sponsored by entities which are associate of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Except for the Promoter Selling Shareholder offering his Equity Shares in the Offer for Sale, the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA Rules. In accordance with the FEMA Non-debt Instrument Rules, as amended by the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026, the total holding by any individual person resident outside India ("**PROI**"), including an NRI or OCI, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all PROIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. Additionally, the total holding of an individual PROI across all applicable schedules of the FEMA NDI Rules in a listed Indian company shall remain less than the prescribed individual limit of 10%, failing which such investment shall be subject to divestment or reclassification as foreign direct investment in accordance with the applicable provisions.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 618.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIBs should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor**.**

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. Forty percent of the Anchor Investor Portion within the limits specified under SEBI ICDR Regulations shall be reserved (i) 33.33 percent one-third shall be reserved for domestic Mutual Funds; subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price and (ii) 6.67 percent for life insurance companies and pension funds. Any under-subscription in the reserved category specified for such life insurance companies and pension funds may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI

ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, our Promoter Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in this Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Pre-filed Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of this Red Herring Prospectus with the RoC.

General Instructions

QIBs and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP

IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

37. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA

process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares more than what is specified for each category;
26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);
27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;
30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Bid cum Application Forms to any non-SCSB bank;
34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹200,000;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and

Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 91 and 368, respectively.

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, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Pre-filed Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "STEAMHOUSE INDIA LIMITED ANCHOR RESIDENT ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "STEAMHOUSE INDIA LIMITED ANCHOR NON RESIDENT ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper the Financial Express, all editions of Hindi national daily newspaper Jansatta and Surat edition of Gujarati national daily newspaper Gujaratmitra & Gujarat Darpan (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper the Financial Express, all editions of Hindi national daily newspaper Jansatta and Surat edition of Gujarati national daily newspaper Gujaratmitra & Gujarat Darpan (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

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

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 584.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of himself as a Promoter Selling Shareholder and the Equity Shares offered by him in the Offer, undertakes the following in respect of himself and the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- that he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares;
- he shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- he is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- he shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Further, details of all utilised monies out of the Offer shall be disclosed, and continued to be disclosed till any part of the Offer proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

As per the FDI Policy, FDI in companies engaged in construction development, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on page 602 and 603, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" beginning on page 596.

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 Red Herring Prospectus. Bidders are advised to

make their independent investigations and ensure that the number of Equity Shares Bid for does not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those 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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

STEAMHOUSE INDIA LIMITED

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so Far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only to the extent that the same are not specifically provided for in these Articles and so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof, subject to the requirements of the Companies Act, 2013, or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as untended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall beat' the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 of India and all rules, notifications, circulars and clarifications issued thereunder, along with any amendments, re-enactments or other statutory modifications thereof for the time being in force.

"**Alternate Director**" shall have the meaning assigned to it in Article 127 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

“**Board**” or “**Board of Directors**” means the board of Directors of the Company as constituted from time to time in accordance with Law and the terms of these Articles.

“**Board Meeting**” means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

“**Company**” means **STEAMHOUSE INDIA LIMITED**, a company incorporated under the Companies

Act, 2013.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and General meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Depositories**" means National Securities Depository Limited and Central Depository Services (India) Limited.

"**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**Dividend**" means the dividend including the interim dividend, as defined under the Act.

"**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**Fully Diluted Basis**" means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company's equity or any other instrument, all on an "as if converted" basis. For the purposes of this definition, "as if converted" basis shall mean as if such instrument, option or security had been converted into equity Shares of the Company in accordance with the terms of its issuance.

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**INR**" or "**Rs**." means the Indian Rupee, the currency and legal tender of the Republic of India.

"IPO" means the initial public offering of the equity Shares of the Company.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Lock-in Period**" means the period, in case of an IPO, for which the entire pre-offer capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"**Memorandum**" means the memorandum of association of the Company, as amended from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 127 of these Articles.

"**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of attorney.
"Public Company" The Company is a public company within the meaning of the Act.

"**Registrar**" or "**RoC**" or "Registrar of Companies" means Registrar of Companies, Ahmedabad.

"**RBI**" means the Reserve Bank of India.

"**Seal**" means the common seal of the Company.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" have the meaning assigned to the term in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956, as may be amended from time to time.

"**Securities and Exchange Board of India**" or "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or reenactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(vi) In these Articles, words that are gender neutral or gender specific include each gender, as the context may require.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

2. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

3. Subject to the provisions of the Act, these Articles and other applicable Law, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

4. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.

5. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

6. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

7. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

(i) Persons who, on the date specified under Law, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a General Meeting.

(iv) The notice referred to in Article 7(i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

8. Nothing in Article 7 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

Notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

9. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

10. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and

otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

11. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

12. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply.

13. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

14. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

15. The Board of the Company may recommend an employee shares or security option scheme or plan from time to time.

16. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

III. LIEN

17. The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares wholly or in part to be exempt from the provisions of this Article.

18. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. Provided that no sale shall be made –
    (i) unless a sum in respect of which the lien exists is presently payable; or
    (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

19. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

20. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

IV. CALLS ON SHARES

22. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

    Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

23. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

24. A call may be revoked or postponed at the discretion of the Board.

25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

26. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

27. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

28. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. Provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

    The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

V. TRANSFER OF SHARES

30. The Securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until

the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

31. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

32. Subject to the provisions of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

33. Only fully paid Shares shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares be transferred to any insolvent or a person of unsound mind.

34. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

35. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—
    (i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or
    (ii) any transfer of Shares on which the company has a lien.

36. The Board may decline to recognize any instrument of transfer unless—
    (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;
    (ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    (iii) the instrument of transfer is in respect of only one class of Shares

37. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

38. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

VI. TRANSMISSION OF SHARES

39. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

40. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
    (i) to be registered as holder of the Share; or
    (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

    All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

41. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

42. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

43. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

44. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

45. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

VII. FORFEITURE OF SHARES

46. If a Member fails to pay any call, or instalment of a call or any part thereof, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

47. The notice issued under Article 46 shall:
    (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

48. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

49. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

50. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

51. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

52. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

53. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

54. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

55. The transferee shall there upon be registered as the holder of the Share.

56. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

57. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

VIII. ALTERATION OF CAPITAL

58. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

59. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:
    (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
    (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
    (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
    (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

60. Where Shares are converted into stock:
    (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might

before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

61. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;
(ii) any capital redemption reserve account; or
(iii) any securities premium account

61A. Lock-in of pledged securities in connection with the IPO of the Company

(i) Notwithstanding anything contained in these Articles and as required under the applicable Laws including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or re-enacted or replaced from time to time ("**SEBI ICDR Regulations**"), where any equity Shares of the Company are required to be locked-in under the applicable Laws, including under Regulation 17, in connection with the IPO of the Company, of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such equity Shares of the Company are subject to (a) pledge; or (b) under "freeze balance" or "safe-keep balance"; or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to commencement of Lock-in Period and in accordance with the applicable Laws, and form part of the pre-offer capital of the Company which are required to be locked-in under Regulation 17 of the SEBI ICDR Regulations, from the date of allotment of equity Shares pursuant to the IPO, shall remain subject to mandatory lock-in provisions as prescribed by SEBI from time to time.

(ii) The Company is hereby authorized to provide necessary instructions to and direct the Depositories prior to the date of allotment of equity Shares of the Company pursuant to the IPO, to ensure that their systems automatically mark such equity Shares as "non-transferable" or "locked-in" for the duration of the applicable Lock-in Period. The aforementioned equity Shares shall be treated as "locked-in" or "non transferable" for the Lock-in Period as specified under the SEBI ICDR Regulations.

(iii) In the event that a pledge on any such equity Shares of the Company is invoked by a pledgee/lender or exercise of lien on such equity Shares by any person pursuant to an order or direction of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall be automatically locked-in and shall remain under lock-in, in the beneficiary account of the pledgee or by such other person, for the balance Lock-in Period. The transfer of equity Shares upon invocation of the pledge shall not exempt the equity Shares from the lock-in requirements.

(iv) In the event that a pledge or lien on any such equity Shares of the Company is released back to the pledgor, or lien-holder such equity Shares shall continue to be subject to the lock-in in the beneficiary account of the pledgor for the remainder of the Lock-in Period.

(v) The Company shall ensure that any lender or pledgee is formally notified of these lock-in restrictions as per applicable Law. No transfer of such locked-in equity shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable Laws; and

(vi) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period.

IX. CAPITALISATION OF PROFITS

62. The Company in General Meeting may, upon the recommendation of the Board, resolve –
    (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
    (ii) that such sum be accordingly set free for distribution in the manner specified in Article 63 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

63. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 64 below, either in or towards:
    (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
    (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
    (iii) partly in the way specified in Article 63(i) and partly in that specified in Article 63(ii);

    (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
    (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

64. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
    (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and
    (ii) generally do all acts and things required to give effect thereto

65. The Board shall have power to:
    (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and
    (ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

66. Any agreement made under such authority shall be effective and binding on such Members.

X. BUY BACK OF SHARES

67. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

XI. GENERAL MEETINGS

68. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government), and

shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

69. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

70. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

71. Subject to the provisions of the Act, the business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

72. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

73. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XII. PROCEEDINGS AT GENERAL MEETINGS

74. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

75. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

76. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/her own motion and shall be ordered to be taken by him/her on a demand made in accordance with Section 109 of the Act.

77. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

78. Notwithstanding anything contained elsewhere in these Articles, the Company:
    (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
    (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

79. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

80. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

81. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

82. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

83. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands, shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XIII. ADJOURNMENT OF MEETING

84. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

85. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

86. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

87. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

88. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

89. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

90. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

91. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. VOTING RIGHTS

92. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
    (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
    (ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

93. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

94. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.

95. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

96. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

97. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

98. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

99. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

100. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

101. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

102. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the

meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

103. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

104. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

105. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him/her in accordance with Section 109 of the Act.

106. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

107. Of the two scrutinizers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

108. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

109. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

110. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

111. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

112. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

113. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XV. PROXY

114. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

115. The proxy shall not be entitled to vote except on a poll.

116. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

117. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

118. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that

no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XVI. BOARD OF DIRECTORS

119. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

120. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

121. The following shall be the first Directors of the Company:
1. Vishal Sanwarprasad Budhia
2. Sanwarprasad Rajkumar Budhia
3. Ritu Vishal Budhia

122. The Directors need not hold any qualification Shares in the Company.

123. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act and other applicable Law.

124. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company, in accordance with the provisions of the Act.

125. Subject to the applicable provisions of the Act and Law, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

126. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

127. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "Original Director"), subject to these Articles, the Board may appoint another Director (an "Alternate Director"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

128. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on

which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

129. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

130. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

131. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

132. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

133. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

134. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

135. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act and as permitted under applicable Law. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

136. The Company may, subject to the provisions of the Act and Law, take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

137. Notwithstanding anything contained herein to the contrary, subject to the applicable laws, none of the Directors so appointed at any point would be required to hold any qualification shares in the Company so as to be eligible for appointment as a Director and so long as they hold office in accordance with the terms of these Articles.

138. The board shall appoint such person(s) as nominee director ("Nominee Director") which has been nominated by any financial institution, bank, corporation, non-banking financial company, statutory body or any other person, or if the company has entered into any obligation with any such institution, bank, corporation, non-banking financial company or statutory body or any other person in relation to any financial assistance by way of loan advanced to the company, debenture issued by the company or guarantee given for any loan borrowed or any liability incurred by the company. Such Nominee Director/s

shall not be required to hold any share qualification in the company, and such Nominee Director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the company."

XVII. PROCEEDINGS OF THE BOARD

139. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of the Act.

140. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board, subject to the provisions of the Act.

141. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

142. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. Provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

143. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

144. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

145. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

146. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

147. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

148. In case of equality of votes, the Chairperson and the vice-Chairperson of the Board shall decide unanimously at Board meetings of the Company.

149. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

150. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and applicable under Law.

151. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

152. A committee may meet and adjourn as it thinks fit.

153. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

154. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

155. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

156. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

157. Subject to the provisions of the Act: A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer manager company secretary or chief financial officer.

158. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

XIX. THE SEAL

159. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XX. DIVIDEND AND RESERVES

160. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

161. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

162. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

163. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

164. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

165. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

166. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

167. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

168. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

169. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

170. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

171. No dividend shall bear interest against the Company.

172. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).

173. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount

of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

174. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

175. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

176. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXI. ACCOUNTS

177. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXII. WINDING UP

178. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXIII. INDEMNITY

179. Every officer of the Company shall he indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

XXIV. COMMISSION AND BROKERAGE

180. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act or other applicable Law, provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

181. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

182. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

183. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

XXV. DEMATERIALIZATION OF SECURITIES

184. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.
Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

185. Notwithstanding anything contained herein but subject to the provisions of Law, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

186. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

187. If a Person opts to hold his Securities in dematerialised form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Securities.

188. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.
   (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the beneficial owner.
   (ii) Save as otherwise provided in (i) above, the Securities as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

189. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his Shares which are held by a Depository.

190. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

191. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

XXVI. SHARES AND SHARE CERTIFICATES

192. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a “foreign register” of Members or Debenture holders resident in that country.

193. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

194. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(i) one certificate for all his Shares without payment of any charges; or
(ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

195. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. The common seal shall be affixed in the presence of the persons required to sign the certificate. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. Provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

196. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

197. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

198. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs.20 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of subdivision or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

199. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

200. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration

to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed under the Act.

XXVII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

201. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

202. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

203. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine subject to the approval of the Shareholders at the next General Meeting.

204. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XXVIII. POWERS OF THE DIRECTORS

205. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

206. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

207. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

208. Subject to the provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

209. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

210. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

XXIX. BORROWING POWERS

211. Subject to the provisions of the Act and these Articles the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

212. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

213. Notwithstanding anything to the contrary contained in these articles, nothing shall restrict;

a. the creation of pledge of shares, debentures, preference shares of the company and/or all other instruments and securities issued by the company ("Pledged Securities") pursuant to the terms of any financing/security documents executed in respect of any financial assistance including in the form of debentures availed by/issued by the company and/or any person; or
b. the invocation of such pledge created pursuant to the terms of such financing/security documents; or
c. transfer (and registration of such transfer) of Pledged Securities, made pursuant to the terms of such financing/ security documents executed, including as a result of enforcement of pledge in terms of such financing / security documents, by or on behalf of any bank or financial institution or debenture holder (or their agents, trustees or nominees) and/or any person /entity claiming under them. All request for transfer of Pledged Securities made by any entity and/or any person claiming under the pledge/lien/charge, etc., as security for any financial assistance availed by the company or any other person, shall be duly recognized and taken on record by the company and all its shareholders without any delay, demur or objection in accordance with applicable laws and regulation.

XXX. SECRECY

214. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the Law.

XXXI. AUDIT

215. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until such time as permitted under the Act and Law, and every auditor so appointed shall be informed of his appointment.

216. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

217. The remuneration of the auditors shall be fixed by the company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXXII. GENERAL AUTHORITY

218. Wherever in the Act. it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry our such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

*** The new set of articles of association adopted by passing special resolution of members at their annual general meeting held on August 22, 2026.**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, are attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the documents and contracts referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available on the website of our Company at https://steamhouse.in/ from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 30, 2025 between our Company, the Promoter Selling Shareholder and the BRLM, read along with the amendment agreement to the Offer Agreement dated December 1, 2025.
2. Registrar Agreement dated June 30, 2025 between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring Agency Agreement dated December 31, 2025, as amended by way of an amendment agreement to the Monitoring Agency Agreement dated August 21, 2026 read with the amendment to the amendment to the Monitoring Agency Agreement dated August 31, 2026, entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated December 30, 2025, between our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member, the Escrow Collection Banks, Sponsor Banks, Public Offer Bank and the Refund Bank.
5. Share Escrow Agreement dated December 30, 2025, between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
6. Syndicate Agreement dated August 26, 2026 between our Company, the BRLM, the Registrar to the Offer and the Syndicate Member.
7. Underwriting Agreement dated [●] between our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificate of incorporation dated June 10, 2015, issued by the RoC.
3. Fresh certificate of incorporation dated September 28, 2021, issued by the RoC consequent to the change of our Company's name from 'Ankleshwar Eco Energy Limited' to 'Steamhouse India Limited'.
4. Resolution of our Board dated June 17, 2025 and August 27, 2026 approving the Offer.
5. Resolution of our Shareholders dated June 18, 2025 approving the Fresh Issue.
6. Resolution of our Board dated June 30, 2025 approving the Pre-filed Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
7. Resolution of our Board dated December 8, 2025 approving the Updated Draft Red Herring Prospectus-I for filing with SEBI and the Stock Exchanges.
8. Resolution of our Board dated September 3, 2026 approving this Red Herring Prospectus for filing with

SEBI and the Stock Exchanges.

9. Resolution of our Board dated August 27, 2026, taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale

10. Consent letter dated August 27, 2026, from the Promoter Selling Shareholder authorising his participation in the Offer.

11. Copies of the annual reports of our Company for the Financial Years ended 2026, 2025 and 2024.

12. The examination report dated August 18, 2026, issued by the Statutory Auditor, on the Restated Financial Information, included in this Red Herring Prospectus.

13. The report dated August 26, 2026, on the statement of special tax benefits available to our Company, its shareholders from the Statutory Auditor.

14. Written consent of the Directors, Company Secretary and Compliance Officer, Promoters, our Subsidiary, our Group Companies, the BRLM, the Syndicate Member, legal counsel to our Company as to Indian law, lenders to our Company, Registrar to the Offer, Monitoring Agency, industry report provider, Escrow Collection Bank(s), Public Offer Banks, Refund Bank, Sponsor Banks, Bankers to our Company, as referred to in their specific capacities.

15. Certificate dated September 3, 2026, issued by Natvarlal Vepari & Co, Chartered Accountants, certifying the KPIs of the Company.

16. Details of the ESOP Plan 2024, as certified by Natvarlal Vepari & Co, Chartered Accountants, our Statutory Auditors through a certificate dated September 3, 2026.

17. Certificate on utilization of loan, as certified by Natvarlal Vepari & Co, Chartered Accountants, our Statutory Auditors through a certificate dated September 3, 2026.

18. Share Subscription Agreements each dated June 24, 2026, between Singularity Large Value Fund III, Niveshaay Sambhav Fund Singularity Equity Fund I and our Company.

19. Letters dated June 24, 2026 in relation to the Pre-IPO Placement undertaken by the Company along with confirmation on intimations by our Company to Singularity Large Value Fund III, Niveshaay Sambhav Fund and Singularity Equity Fund I that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful.

20. Certificate on weighted average cost of acquisition, as certified by Natvarlal Vepari & Co, Chartered Accountants, our Statutory Auditors through a certificate dated September 3, 2026.

21. Resolution dated September 3, 2026 passed by the Audit Committee approving the KPIs for disclosure.

22. Resolution dated December 8, 2025 and August 27, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

23. Written consent dated August 26, 2026 from the Statutory Auditor, holding a valid peer review certificate from ICAI, to include its name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 18, 2026 on our Restated Financial Information; and (ii) their report dated August 26, 2026, on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

24. Frost & Sullivan's consent letter dated August 25, 2026 for the F&S Report to rely on and reproduce part or whole of the F&S Report and include their name in this Red Herring Prospectus.

25. Consent dated September 3, 2026 from the independent chartered engineer, namely Dr. P. J. Gandhi, Chartered Engineer, to include their name in this Red Herring Prospectus and as an "expert" as defined

under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated December 1, 2025.

26. Project Report dated September 3, 2026 issued by Dr. P. J. Gandhi, Chartered Engineer.

27. Consent dated September 3, 2026, from Jinendra Jain & Associates, Company Secretary, to include its name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated September 3, 2026.

28. Industry report titled "*Industry Report on Community Industrial Gases Generation & Distribution in India*" dated August 25, 2026, prepared by Frost & Sullivan, which has been commissioned by and paid for by our Company pursuant to an engagement letters with Frost & Sullivan dated December 21, 2024 and August 13, 2026, exclusively for the purposes of the Offer.

29. Scheme of arrangement in the nature of amalgamation of Nandesari Eco Energy Limited, Sarigam Eco Energy Limited and Vapi Eco Energy Limited with our Company.

30. Order dated August 5, 2022 issued by the Office of the Regional Director, North-Western Region, Ministry of Corporate Affairs at Ahmedabad approving the scheme of arrangement.

31. Chairman and managing director employment agreement dated April 18, 2025 entered into between our Company and Vishal Sanwarprasad Budhia, read along with the amendment agreement to the employment agreement dated January 29, 2026.

32. Employment agreement dated April 1, 2025 entered into between our Company and Ramprakash B Sharma.

33. Employment agreement dated April 1, 2025 entered into between our Company and Yadav Lalankumar Dayanand.

34. Due diligence certificate dated June 30, 2025, addressed to SEBI from the BRLM.

35. In – principle approvals each dated September 10, 2025, issued by BSE and NSE.

36. Tripartite agreement dated December 10, 2022 between our Company, NSDL and the Registrar to the Company.

37. Tripartite agreement dated November 30, 2022 between our Company, CDSL and the Registrar to the Company.

38. SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/26720/1 dated October 14, 2025.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vishal Sanwarprasad Budhia
Chairperson and Managing Director

Place: Shimla
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Yadav Lalankumar Dayanand
Executive Director

Place: Surat
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ramprakash B Sharma
Executive Director

Place: Surat
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Richa Manoj Goyal
Independent Director

Place: Surat
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinay Omprakash Sonthalia
Independent Director

Place: Surat
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rathod Baldevsinh Yogendrasinh
Independent Director

Place: Surat
Date: September 3, 2026

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Vaibhav Gattani
Chief Financial Officer

Place: Surat
Date: September 3, 2026

DECLARATION

I, Vishal Sanwarprasad Budhia, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Vishal Sanwarprasad Budhia

Place: Shimla
Date: September 3, 2026