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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" in compliance with Chapter II A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



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 of the red herring prospectus dated September 3, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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 Bhadesh Kapadia, Company Secretary and Compliance Officer, Telephone: +91 261 2998109, E-mail: compliance@steamhouse.in



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

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 (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.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

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, 2020.

PRICE BAND: ₹77 TO ₹81 PER EQUITY SHARE BEARING FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 38.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 40.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 185 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 185 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 47.37 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 45.03 TIMES, AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 70.96 TIMES.

THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 24.14%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	Offer Size and Market Capitalisation			
	At Floor Price of ₹ 77 per Equity Share		At Cap Price of ₹ 81 per Equity Share	
	Up to number of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)	Up to number of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)
Fresh Offer	45,844,155	3,530.00	43,580,246	3,530.00
Offer for sale	7,922,077	610.00	7,530,864	610.00
Total Offer size	53,766,232	4,140.00	51,111,110	4,140.00
Post Offer market capitalization of our Company	278,670,220	21,457.61	276,406,311	22,388.91

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^A

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

We are an Indian company specializing in the generation and centralized distribution of industrial gases, including steam and nitrogen, through our pipeline network.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. BSE IS THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.
IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER.

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 04, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 208 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 208 OF THE RHP AND PROVIDED BELOW IN THE PRICE BAND ADVERTISEMENT.

Risk To Investors

For details, refer to section titled "Risk Factors" on page 21 of the RHP

- Geographical concentration and land availability risk:** 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.
- Customer concentration risk:** Our top ten customers contributed 47.87% of our revenue from operations in Fiscal 2026, and repeat orders accounted for 90.72% of our revenue from operations in Fiscal 2026. Our agreements with our top ten customers in Fiscal 2026, are between two years and seven years.

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%

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.

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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.

3. **Raw material availability and pricing risk:** 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 in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. 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. 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 of operations, cash flows and financial condition could be adversely affected.

The table below sets forth 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 (₹ millions)	% of total purchases	Amount (₹ millions)	% of total purchases	Amount (₹ millions)	% of total purchases
Cost of coal purchased	2,609.77	77.29%	2,160.50	76.19%	2,001.50	92.01%

4. **Related Party Transaction Risk:** We have previously entered into related party transactions, which constituted 74.29% of our revenue from operations in Fiscal 2026, and we may continue to do so in the future. 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, or that such transactions, individually or in the aggregate, will perform as expected or result in the benefits contemplated.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the years indicated: (in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions (₹ millions) (A)	3,651.36	2,796.90	1,101.01
Revenue from operations (₹ 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%

We have previously entered into related party transactions with Group Companies, which constituted 99.27% of total related party transactions in Fiscal 2026, and we may continue to enter into such transactions in the future.

5. **Supplier Concentration Risk:** 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. If our suppliers, in particular our top 10 suppliers discontinue supply to our Company, we may be unable to source our materials from alternative suppliers on similar commercial terms or within a reasonable timeframe and we may also breach contractual terms of delivery which we have entered into with our customers. 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.

The table below sets forth our purchases from our largest supplier and from our top 10 suppliers, and the share of total purchases attributable to them, for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ millions	% of total purchases	₹ millions	% of total purchases	₹ millions	% 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%

6. **Demand Risk:** The success of our business depends on the continued demand for steam and industrial gas, which depends primarily on the capital expenditures of our customers which is typically influenced by factors such as demand for our customers' products and services, availability and prices for industrial gas, health and economic growth of the overall Indian economy, 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. Reduced demand or significantly slowed growth in demand could materially and adversely affect our business, results of operations, cash flows and financial condition.

7. **Approvals, Licenses and Permits Risk:** 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. We have received closure notice from state pollution control board for some of our units. 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.

8. **Project Execution and Royalty Risk:** Our work order for the Pirana facility is for a term of 10 years to April 30, 2035, with AMC providing half of the capital expenditure and land. We are required to pay the Ahmedabad Municipal Corporation ("AMC") a royalty of ₹1.75 million per month from the commercial operation date or 3% of the revenue from the Pirana facility, whichever is higher, which may adversely affect the profitability of the Pirana facility once operational. Commercial operations were to commence by April 30, 2025 and AMC has the right to charge ₹0.10 million per day for delay as per the conditions of the tender; the facility is not operational as of the date of the Red Herring Prospectus and our request for extension of time period until June 2027 has been acknowledged by AMC, with no penalty raised by the authorities. If we have not recovered our investment or achieved our projected rate of return 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.

9. **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 of the RHP.

10. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for the Company at the upper end of the Price band is as high as 47.37 times as compared to the average industry peer group P/E Ratio of 70.96 times.

11. The weighted average Return on Networth for last three full financial years is 24.14%.

12. The Book Running Lead Manager associated with the Offer has handled 15 public issues during the current Financial Year and two Financial Years preceding the current Financial Year, out of which 2 issues closed below the offer price on listing date:

Name of BRLM	Total issues	Issues closed below IPO price on listing date
Equirus Capital Limited (Formerly known as Equirus Capital Private Limited)	15	2
Total	15	2

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ADDITIONAL INFORMATION FOR INVESTORS

1. Details of Pre-IPO placement from date of Pre-filed Draft Red Herring Prospectus till the RHP:

Date of Allotment	Name of the Allottees	Nature of consideration	Nature of allotment	Percentage of Pre-Offer share capital of our Company*	Number of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue price (in ₹)	Amount (in ₹ million)
June 24, 2026	Singularity Large Value Fund III	Cash	Private Placement	2.06%	4,794,520	2	73	349.99
June 24, 2026	Singularity Equity Fund I	Cash	Private Placement	0.29%	684,932	2	73	50.00
June 24, 2026	Niveshaay Sambhav Fund	Cash	Private Placement	0.59%	1,369,863	2	73	99.99
Total				2.94%	6,849,315			499.99

* Calculated after taking into account the Pre-IPO Placement of 6,849,315 Equity Shares of face value ₹2 each.

2. There have been no transaction of Equity Shares aggregating up to 1% or more of the paid-up equity share capital of our Company, by the Promoters or the members of the Promoter Group of our Company, from the Pre-filed Draft Red Herring Prospectus till date.

3. 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 shareholding as at on the date of Price Band advertisement		Post- Offer shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value ₹ 2 each held ⁽²⁾	Percentage of total pre- Offer paid up Equity Share capital(%)	Number of Equity Shares of face value ₹ 2 each held ⁽³⁾	Percentage of total post- Offer paid up Equity Share capital(%)	Number of Equity Shares of face value ₹ 2 each held ⁽⁴⁾	Percentage of total post- Offer paid up Equity Share capital(%)
Promoters							
1.	Vishal Sanwarprasad Budhia	202,500,000	86.97%	194,577,923	69.82%	194,969,136	70.54%
2.	Ritu Budhia	300	Negligible	300	Negligible	300	Negligible
3.	VSB Business Trust	6,010,425	3.44%	6,010,425	2.87%	6,010,425	2.90%
4.	Budhia Business Trust	6,387,000	2.74%	6,387,000	2.29%	6,387,000	2.31%
5.	VB Business Trust	4,263,000	1.83%	4,263,000	1.53%	4,263,000	1.54%
	Total (A)	221,160,725	94.99%	213,238,648	76.52%	213,629,861	77.29%
Promoter Group							
1.	Sanwarprasad Ramkumar Budhia	100	Negligible	100	Negligible	100	Negligible
2.	Budhia Kumaresb Sanwarprasad	900,750	0.39%	900,750	0.32%	900,750	0.33%
3.	Kamal Yogesh Agarwal	900,750	0.39%	900,750	0.32%	900,750	0.33%
4.	Pushpadevi Sanwarprasad Budhia	750	Negligible	750	Negligible	750	Negligible
5.	Sangeeta Gaurav Parasmrampur	50,000	0.02%	50,000	0.02%	50,000	0.02%
	Total (B)	1,852,350	0.80%	1,852,350	0.66%	1,852,350	0.67%
Additional top 10 Shareholders (other than Promoters and Promoter Group)							
1.	Singularity Large Value Fund III	4,794,520	2.06%	4,794,520	1.72%	4,794,520	1.73%
2.	Niveshaay Sambhav Fund	1,369,863	0.59%	1,369,863	0.49%	1,369,863	0.50%
3.	Singularity Equity Fund I	684,932	0.29%	684,932	0.25%	684,932	0.25%
4.	Suchi Goenka	450,000	0.19%	450,000	0.16%	450,000	0.16%
5.	Rahul Vijaykumar Agarwal	413,734	0.18%	413,734	0.15%	413,734	0.15%
6.	Gtadevi Vijaykumar Agrawal	382,500	0.16%	382,500	0.14%	382,500	0.14%
7.	Manish Vijaykumar Agrawal	195,000	0.08%	195,000	0.07%	195,000	0.07%
	Ruchi Agrawal	195,000	0.08%	195,000	0.07%	195,000	0.07%
8.	Sweta Agarwal	189,000	0.08%	189,000	0.07%	189,000	0.07%
	Suchika Agrawal	187,500	0.08%	187,500	0.07%	187,500	0.07%
	Vikas Vijaykumar Agrawal	187,500	0.08%	187,500	0.07%	187,500	0.07%
10.	Abhishek Yudhishter Batra	75,000	0.03%	75,000	0.03%	75,000	0.03%
	Total (C)	9,124,549	3.92%	9,124,549	3.27%	9,124,549	3.30%
	Total (D) = (A) + (B) + (C)	232,137,624	99.70%	224,215,547	80.46%	224,606,760	81.26%

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

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of **Equisur Capital Limited (formerly known as Equisur Capital Private Limited)**)

(The section titled "Basis for Offer Price" on page 208 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.equisur.com, for the section titled "Basis for Offer Price" updated for the below)

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 [x] times the face value, Floor Price is 35.50 times the face value and Cap Price is 40.50 times the face value. 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 of the RHP, 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 on page 208 of the RHP.

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 of the RHP.

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 23 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 ₹77 to ₹81 per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)	P/E at the Offer Price (number of times)
Based on basic EPS for Fiscal 2026	45.03	47.37	[x]
Based on diluted EPS for Fiscal 2026	45.03	47.37	[x]

C. Industry Peer Group P/E ratio

Particulars	Industry P/E ratio*
Highest	99.17
Lowest	42.74
Average	70.96

Note:

* As on August 31, 2026.

Linde India Limited and Elenor India Industrial Gases Limited are selected as peer for our 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 Elenor India Industrial Gases Limited with the Stock Exchange for the financial year ended March 31, 2026.

D. Return on Net Worth ("RoNW")

Period Ended	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	5.88
- At the Cap Price	6.92
- At the Offer Price	[x]

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 Elenor India 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 the 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 (%)
Steamhouse India Limited	2	NA*	4,915.11	1.71	1.71	7.25	22.36
Listed Peers**							
Linde India Limited ¹	10	6,383.75	25,306.40	64.57	64.57	500.77	12.87
Elenor India Industrial Gases Limited ²	2	322.25	3,415.82	7.54	7.54	69.33	42.74

** Listed peers are Linde India Limited and Elenor India Industrial Gases Limited as per Industry Search Report from Frost & Sullivan industry for the industry of industrial gases manufacturers in India. The above information is for reference 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 Linde India Limited and Elenor India 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.

J. 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 the Red Herring Prospectus, where such acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("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 the Red Herring Prospectus, where such issuance 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.

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 the 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.

C. There has been no secondary sale or 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 the 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.

D. 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 the Red Herring Prospectus, irrespective of the size of transactions, is as below:

Set forth below are the details of the last five 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 the Red Herring Prospectus, irrespective of the size of transactions:

1. Primary transactions:

Except as disclosed below, there are no primary transactions in the last three years preceding the Red Herring Prospectus irrespective of the size of the transaction:

S. No.	Date of Allotment/ Transaction	Type of transaction	Particulars	Number of equity shares	Face Value per Equity Share	Offer Price/ Transfer Price per share	Nature of Consideration	Total Consideration (in ₹ million)
1	October 5, 2023	Bonus issue	Bonus issue in the ratio of two Equity Shares for every one Equity Share held as on the record date being October 4, 2023	150,000,000	₹ 2	NII	NA	NII
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 the 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 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)	6,010,425	₹ 2	NII	NA	NII
November 30, 2023	Gift	Gift from Vishal Sanwarprasad Budhia to Budhia Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	6,387,000	₹ 2	NII	NA	NII
November 30, 2023	Gift	Gift from Vishal Sanwarprasad Budhia to VB Business Trust (Trustees: Vishal Sanwarprasad Budhia and Ritu Budhia)	4,263,000	₹ 2	NII	NA	NII
October 28, 2024	Transfer	Transfer from Vinda Agarwal to Sangeeta Gaurav Pararampura	25,000	₹ 2	220	Cash	5.50
November 8, 2024	Transfer	Transfer from Lalit Agarwal to Sangeeta Gaurav Pararampura	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 (Rupees 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

Past transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 77)	Cap price (i.e. ₹ 81)
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 the 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	NII	NA	NA
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 the 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	NII	NA	NA

Note: In the event there are no such secondary transactions, the information has to be disclosed for prices per share of the Company based on the last five 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 the Red Herring Prospectus, irrespective of the size of transactions.

- Based on primary issuances

- Based on secondary transactions

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

Justification for Basis of Offer Price

Explanation for Cap Price being 18.37/137.29 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may influence the pricing of the Offer.

1. Leading market position offering customers an energy efficient solution across industries with high growth potential.

2. High barriers to entry for competitors.

3. Strategically located facilities offering community gas generation and distribution.

4. Marquee customer base with long-term relationships driven by our value proposition.

5. Track record of implementing eco-friendly solutions and promoting sustainable development.

6. Experienced Promoters and senior management team with strong industry expertise and extensive product knowledge.

J. The Offer Price is [x] times of the face value of the Equity Shares

The Offer Price of (₹x) 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 above mentioned 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 of the RHP, respectively, to have an informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 21 of the RHP and you may lose all or part of your investments.

Continued on next page...

