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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"**, and 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"**).

steamhouse®

STEAMHOUSE INDIA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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

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, 2026 (**"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 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 (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, 2026.*

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^

^The 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

1. **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.
2. **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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