...continued from previous page.

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[2]			
				At the lower end of the Price Band (₹77)		At the upper end of the Price Band (₹81)	
		Number of Equity Shares of face value ₹ 2 each held^	Percentage of total pre-Offer paid up Equity Share capital(%)	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%	194,577,923	69.82%	194,969,136	70.54%
2.	Ritu Budhia	300	Negligible	300	Negligible	300	Negligible
3.	VSB Business Trust	8,010,425	3.44%	8,010,425	2.87%	8,010,425	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 Kumaresh Sanwarprasad	900,750	0.39%	900,750	0.32%	900,750	0.33%
3	Kamal Yogesh Agarawal	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 Parasrampuria	50,000	0.02%	50,000	0.02%	50000	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.	Gitadevi 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%
9.	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 **Equirus Capital Limited *(formerly known as Equirus 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.equirus.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 [●] times the face value, Floor Price is 38.50 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 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 ₹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	[●]
Based on diluted EPS for Fiscal 2026	45.03	47.37	[●]

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 Ellenbarrie 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 Ellenbarrie 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	5.92
- At the Offer Price	[●]

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 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 (%)
				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

*** Listed peers are Linde India Limited and Ellenbarrie 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 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 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.

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 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 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 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 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

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 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.

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 the 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 the 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 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 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 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 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 **(in ₹)**

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	Nil	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	Nil	NA	NA
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 the Red Herring Prospectus, irrespective of the size of transactions.			
- Based on primary issuances	4.41	17.46	18.37
- Based on secondary transactions	0.59	130.51	137.29

#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 have influenced 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 [●] 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, of the RHP, 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 of the RHP and you may lose all or part of your investments.

Continued on next page...