TORRENT GAS

TORRENT GAS LIMITED

CORPORATE IDENTITY NUMBER: U40100GJ2018PLC102554

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Samanvay, 600, Tapovan Ambawadi Ahmedabad – 380 015 Gujarat, India	Nr. Thaltej Metro Station Thaltej Cross Road Ahmedabad – 380 054 Gujarat, India	Hardik Harshadkumar Sanghvi *Company Secretary and Compliance Officer*	E-mail: cs@torrentgas.com Telephone: +91 79 2662 8300	www.torrentgas.com

OUR PROMOTERS: TORRENT INVESTMENTS LIMITED (*FORMERLY KNOWN AS TORRENT INVESTMENTS PRIVATE LIMITED*), MEHTA FAMILY TRUST 1, MEHTA FAMILY TRUST 2, MEHTA FAMILY TRUST 3, MEHTA FAMILY TRUST 4, SUDHIR UTTAMLAL MEHTA, SAMIR UTTAMLAL MEHTA, JINAL SUDHIRBHAI MEHTA AND VARUN SUDHIR MEHTA

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB, RIB & ELIGIBLE EMPLOYEES
Offer for Sale	Not applicable	Up to 335,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million	Up to 335,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] 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 493 of the Updated Draft Red Herring Prospectus - I. For details of share reservation among Qualified Institutional Buyers (“**QIBs**”), Retail Individual Bidders (“**RIBs**”), Non-Institutional Bidders (“**NIBs**”) and Eligible Employees, see “*Offer Structure*” on page 517 of the Updated Draft Red Herring Prospectus - I..

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*)	Promoter Selling Shareholder	Up to 335,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million	10.00

* *As certified by G. K. Choksi & Co., registered with the ICAI and bearing firm registration number 101895W, pursuant to their certificate dated September 8, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, 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 the Offer Price*” on page 135 of the Updated Draft Red Herring Prospectus - I, should not be considered 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 nor regarding the price at which the Equity Shares 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 in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to “*Risk Factors*” on page 29 of the Updated Draft Red Herring Prospectus - I.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus – I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Updated Draft Red Herring Prospectus – I 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 confirms the statements made or confirmed by the Promoter Selling Shareholder in the Updated Draft Red Herring Prospectus – I solely in relation to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, the “**Stock Exchanges**”). For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLM AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
Axis Capital Limited	AXIS CAPITAL	Tosit Agarwal / Simran Gadh	**E-mail:** torrentgas.ipo@axiscap.in **Telephone:** +91 22 4325 2183

Citigroup Global Markets India Private Limited		Abhishek Mawandiya / Venktesh Toshniwal	**E-mail**: torrentgas.ipo@citi.com **Telephone:** +91 22 6175 9999
Kotak Mahindra Capital Company Limited		Ganesh Rane	**E-mail**: torrentgas.ipo@kotak.com **Telephone:** +91 22 4336 0000

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** torrentgas.ipo@in.mpms.mufg.com **Telephone**: + 91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID / OFFER OPENS ON**	[●]	**BID / OFFER CLOSES ON**#**	[●]

**Our Company, in consultation with the BRLMs, 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 BRLMs, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS – I

Please scan this QR code to view the UDRHP - I and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus – I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.torrentgas.com/User/Home/Index and the BRLMs at www.axiscapital.co.in, https://www.citigroup.com/global and https://investmentbank.kotak.com. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated September 8, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I.

I. Summary of primary business

a) Business overview – products and services offered by our Company

We are an integrated city gas distribution ("**CGD**") company operating in India, connecting natural gas producers and suppliers to the end user of natural gas operating in India. We generate revenue from operations from the sale of compressed natural gas ("**CNG**"), piped natural gas ("**PNG**") comprising domestic, commercial and industrial segments, and compressed bio gas ("**CBG**"), and from sale of services, which includes gas compression services.

b) Industries served and typical customers of our Company

We serve a diversified consumer base across the transportation, domestic, commercial and industrial segments within our authorized geographical areas ("**Geographical Areas**"). As of June 30, 2026, our network comprised 557 CNG stations, approximately 271,983 PNG consumers (including 270,242 domestic PNG consumers, 1,741 industrial and commercial PNG consumers).

c) Segment reporting and revenue contribution

We do not have any reportable segments in accordance with Indian Accounting Standard 108 "Operating Segments". However, our revenue from sale of natural gas has been further disaggregated by category and is disclosed in the "*Restated Consolidated Financial Information*" included on page 338 of the Updated Draft Red Herring Prospectus – I, as follows:

(₹ in million)

Particulars	**For three months period ended June 30, 2026**	**For three months period ended June 30, 2025**	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
Compressed Natural Gas Sales	12,938.97	9,627.28	40,357.36	30,770.19	22,857.52
Piped Natural Gas Sales	4,387.25	3,987.59	17,430.31	12,090.10	7,967.32
Compressed Bio Gas Sales	349.79	152.50	725.61	359.40	155.29
Total	**17,676.01**	**13,767.37**	**58,513.28**	**43,219.69**	**30,980.13**

d) Key geographies

As of June 30, 2026, all our operations are in India and we are present across 17 authorized Geographical Areas, 34 districts, seven states and one union territory, pursuant to licenses granted by the Petroleum and Natural Gas Regulatory Board ("**PNGRB**").

e) Revenue concentration among top 5 customers

Our five largest customers accounted for 55.49%, 60.24%, 59.73%, 63.07% and 68.44% of our revenue from operations for the three months period ended June 30, 2026, and June 30, 2025, and Financial Years 2026, 2025 and 2024, respectively. For further details of revenue concentration among our largest customers, see "*Risk Factors – 11. Our ten largest customers accounted for 59.25%, 63.97%, 63.57%, 67.19% and 71.74% of our revenue from operations for the three months period ended June 30, 2026 and 2025 and the Financial Years 2026, 2025 and 2024, respectively, and any loss of, or adverse change in, our relationships with such customers may adversely affect our business, results of operations, financial condition and cash flows***.**" on beginning on page 39 of the Updated Draft Red Herring Prospectus – I.

f) Key manufacturing and other facilities

We are engaged in the business of city gas distribution, involving the transportation and supply of natural gas through pipeline networks, and do not undertake any manufacturing activities. Accordingly, we do not have any manufacturing or other facilities.

g) *Business strengths and strategies*

Our strengths

We leverage the following key strengths to support the growth and long-term sustainability of our business:

1. Favourable policy and industry dynamics for natural gas and city gas distribution, supported by our presence across large Geographical Areas;

2. Disciplined bidding approach leading to a portfolio of select geographical areas supported by established and scalable city gas infrastructure;

3. Demonstrated ability to drive broad-based demand across CNG and PNG segments;

4. Diversified and cost-effective gas sourcing portfolio, ensuring supply reliability and driving robust gross margins;

5. Financial discipline and capital allocation framework leading to modular infrastructure development and inorganic acquisitions; and

6. Torrent Group parentage, strong governance practices and an experienced management team.

Our strategies

1. Servicing of potential demand through accelerated last-mile infrastructure and consumer focus;

2. Participation across the LNG ecosystem, terminal usage to trading and trucking;

3. Pursuing selective inorganic growth through strategic acquisitions;

4. Expanding the revenue profile beyond geographical area boundaries and through related business initiatives; and

5. Enhancing synergies with other Torrent Group businesses.

II. Summary of the industry

According to the CRISIL Report: The natural gas value chain in India comprises upstream exploration and production, midstream transportation and processing, and downstream distribution to end-users. The downstream segment is anchored by CGD networks supplying PNG and CNG, regulated by the PNGRB. Over recent years, CGD coverage has expanded substantially, although regional disparities persist, with mature networks in select states and under penetration in eastern and northeastern India.

For further information, see "*Industry Overview*" beginning on page 157 of the Updated Draft Red Herring Prospectus – I.

III. Our Promoters

As on the date of the Updated Draft Red Herring Prospectus – I, our Promoters are Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4, Sudhir Uttamlal Mehta, Samir Uttamlal Mehta, Jinal Sudhirbhai Mehta and Varun Sudhir Mehta.

Torrent Investments Limited (formerly known as Torrent Investments Private Limited) ("TIL")

TIL was incorporated as a private limited company on January 17, 1985 as 'Torrent Investments Private Limited' under the Companies Act, 1956 with the Registrar of Companies, Ahmedabad at Gujarat. Pursuant to the amendment under section 43A of Companies Act, 1956 in the year 1999, its name was changed to 'Torrent Investments Limited'. Further, pursuant to the amendment under section 43 (2A) of Companies Act, 1956, its name was changed to 'Torrent Investments Private Limited' with effect from January 24, 2001.

Further, its name was changed to ‘Torrent Private Limited’ and a fresh certificate of incorporation dated May 8, 2001 was issued by the Registrar of Companies, Ahmedabad at Gujarat. Further, its name was changed to ‘Torrent Investments Private Limited’ and a fresh certificate of incorporation dated April 15, 2020 was issued by the Registrar of Companies, Ahmedabad at Gujarat. Subsequently, pursuant to conversion from private to public company, its name was changed to ‘Torrent Investments Limited’, and a fresh certificate of incorporation dated February 13, 2025, was issued by the Registrar of Companies, Ahmedabad at Gujarat. The registered office of TIL is situated at Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, 380015, Gujarat, India. The Corporate identification number of TIL is U67120GJ1985PLC007573, and its permanent account number is AAACT5459R.

TIL, registered with RBI as a non-banking financial company - core investment company, is currently engaged, inter-alia, in the business of a holding and investment company that provides strategic, financial, corporate and managerial inputs to enhance the Torrent Group’s predominant position in healthcare, power, city gas distribution, electricals, sports and other upcoming business.

Mehta Family Trust 1

Mehta Family Trust 1 was formed as a private, irrevocable and discretionary trust pursuant to a deed of trust dated May 10, 2023 (“**Trust Deed 1**”), in accordance with the Indian Trusts Act, 1882. The registered address of Mehta Family Trust 1 is situated at Akalpya, Nr. Karnavati Cub, S.G.Road, Ahmedabad – 380058.

Details of trustees

As on the date of the Updated Draft Red Herring Prospectus – I, trustees of the Mehta Family Trust 1 are Sudhir Uttamlal Mehta and Anita Sudhir Mehta, with Sudhir Uttamlal Mehta being the managing trustee.

Details of beneficiaries

As on the date of the Updated Draft Red Herring Prospectus – I, the beneficiaries of the Mehta Family Trust 1 are Sudhir Uttamlal Mehta, Anita Sudhir Mehta, Jinal Sudhirbhai Mehta, Varun Sudhir Mehta and any lineal male or female descendants of Jinal Sudhirbhai Mehta and Varun Sudhir Mehta.

Details of settlors

The settlor of Mehta Family Trust 1 was Shardaben Uttamlal Mehta (deceased).

Purpose and objects

Pursuant to the Trust Deed 1, the purpose and objects of the Mehta Family Trust 1 are:

(i) To maintain harmony, peace and goodwill among the Mehta family and to avoid any possible dispute/ litigation among the Mehta family in future;

(ii) To determine rights and obligations of each family member inter-se in the management and control of the business of the family and other operating companies/assets;

(iii) To provide flexibility to the trustees to distribute income and/or assets derived without diluting management control;

(iv) To provide for matters like full or partial exit of a particular family branch from the business, investments, maintenance of dependent family members; etc.

(v) To carry on business activities with an objective of accretion to the trust funds for the benefit of the beneficiaries;

(vi) To invest the trust fund in any movable/immovable property as the trustees deem fit for the benefit of the beneficiaries; and

(vii) To hold any other investments and assets settled in the Mehta family trust for and on behalf of the beneficiaries.

Mehta Family Trust 2

Mehta Family Trust 2 was formed as a private, irrevocable and discretionary trust pursuant to a deed of trust dated June 1, 2023 ("**Trust Deed 2**"), in accordance with the Indian Trusts Act, 1882. The registered office of Mehta Family Trust 2 is situated at Akalpya, Nr. Karnavati Cub, S.G.Road, Ahmedabad - 380058.

Details of trustees

As on the date of the Updated Draft Red Herring Prospectus – I, trustees of the Mehta Family Trust 2 are Samir Uttamlal Mehta and Sapna Samir Mehta, with Samir Uttamlal Mehta being the managing trustee.

Details of beneficiaries

As on the date of the Updated Draft Red Herring Prospectus – I, the beneficiaries of the Mehta Family Trust 2 are Samir Uttamlal Mehta, Sapna Samir Mehta, Aman Samir Mehta, Shaan Samir Mehta and any lineal male or female descendants of Aman Samir Mehta and Shaan Samir Mehta.

Details of settlors

The settlor of Mehta Family Trust 2 was Shardaben Uttamlal Mehta (deceased).

Purpose and objects

Pursuant to the Trust Deed 2, the purpose and objects of the Mehta Family Trust 2 are:

(i) To maintain harmony, peace and goodwill among the Mehta family and to avoid any possible dispute/ litigation among the Mehta family in future;

(ii) To determine rights and obligations of each family member inter-se in the management and control of the business of the family and other operating companies/assets;

(iii) To provide flexibility to the trustees to distribute income and/or assets derived without diluting management control;

(iv) To provide for matters like full or partial exit of a particular family branch from the business, investments, maintenance of dependent family members; etc.

(v) To carry on business activities with an objective of accretion to the trust funds for the benefit of the beneficiaries;

(vi) To invest the trust fund in any movable/immovable property as the trustees deem fit for the benefit of the beneficiaries; and

(vii) To hold any other investments and assets settled in the Mehta family trust for and on behalf of the beneficiaries.

Mehta Family Trust 3

Mehta Family Trust 3 was formed as a private, irrevocable and discretionary trust pursuant to a deed of trust dated May 10, 2023 ("**Trust Deed 3**"), in accordance with the Indian Trusts Act, 1882. The registered office of Mehta Family Trust 3 is situated at Akalpya, Nr. Karnavati Cub, S.G.Road, Ahmedabad - 380058.

Details of trustees

As on the date of the Updated Draft Red Herring Prospectus – I, trustees of the Mehta Family Trust 3 are Sudhir Uttamlal Mehta and Anita Sudhir Mehta, with Sudhir Uttamlal Mehta being the managing trustee.

Details of beneficiaries

As on the date of the Updated Draft Red Herring Prospectus – I, the beneficiaries of Mehta Family Trust 3 are Sudhir Uttamlal Mehta, Anita Sudhir Mehta, Jinal Sudhirbhai Mehta, Varun Sudhir Mehta and any lineal male or female descendants of Jinal Sudhirbhai Mehta and Varun Sudhir Mehta.

Details of settlors

The settlor of Mehta Family Trust 3 was Shardaben Uttamlal Mehta (deceased).

Purpose and objects

Pursuant to the Trust Deed 3, the purpose and objects of the Mehta Family Trust 3 are:

(i) To maintain harmony, peace and goodwill among the Mehta family and to avoid any possible dispute/litigation among the Mehta family in future;

(ii) To determine rights and obligations of each family member inter-se in the management and control of the business of the family and other operating companies/assets;

(iii) To provide flexibility to the trustees to distribute income and/or assets derived without diluting management control;

(iv) To provide for matters like full or partial exit of a particular family branch from the business, investments, maintenance of dependent family members etc.

(v) To carry on business activities with an objective of accretion to the trust funds for the benefit of the beneficiaries;

(vi) To invest the trust fund in any movable/ immovable property as the trustees deem fit for the benefit of the beneficiaries; and

(vii) To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Mehta Family Trust 4

Mehta Family Trust 4 was formed as a private, irrevocable and discretionary trust pursuant to a deed of trust dated June 1, 2023 ("**Trust Deed 4**"), in accordance with the Indian Trusts Act, 1882. The registered office of Mehta Family Trust 4 is situated at Akalpya, Nr. Karnavati Cub, S.G.Road, Ahmedabad - 380058.

Details of trustees

As on the date of the Updated Draft Red Herring Prospectus – I, the trustees of Mehta Family Trust 4 are Samir Uttamlal Mehta and Sapna Samir Mehta, with Samir Uttamlal Mehta being the managing trustee.

Details of beneficiaries

As on the date of the Updated Draft Red Herring Prospectus – I, the beneficiaries of Mehta Family Trust 4 are Samir Uttamlal Mehta, Sapna Samir Mehta, Aman Samir Mehta, Shaan Samir Mehta and any lineal male or female descendants of Aman Samir Mehta and Shaan Samir Mehta.

Details of settlors

The settlor of Mehta Family Trust 4 was Shardaben Uttamlal Mehta (deceased).

Purpose and objects

Pursuant to the Trust Deed 4, the purpose and objects of the Mehta Family Trust 4 are:

(i) To maintain harmony, peace and goodwill among the Mehta family and to avoid any possible dispute / litigation among the Mehta family in future;

(ii) To determine rights and obligations of each family member inter-se in the management and control of the business of the family and other operating companies / assets;

(iii) To provide flexibility to the trustees to distribute income and / or assets derived without diluting management control;

(iv) To provide for matters like full or partial exit of a particular family branch from the business, investments, maintenance of dependent family members; etc.

(v) To carry on business activities with an objective of accretion to the trust funds for the benefit of the beneficiaries;

(vi) To invest the trust fund in any movable/ immovable property as the trustees deem fit for the benefit of the beneficiaries; and

(vii) To hold any other investments and assets settled in the trust for and on behalf of the beneficiaries.

Sudhir Uttamlal Mehta

Sudhir Uttamlal Mehta is one of the Promoters of our Company. He holds a bachelor's degree in science from Gujarat University. He has been associated with the Torrent group since 1970 and has approximately 55 years of experience in the pharmaceutical, power and city gas distribution sectors. He played a key role in the expansion of the Torrent group and in its entry into the power sector, and is currently the chairman emeritus of the Torrent group. He is also on the board of directors of UNM Foundation and School of Ultimate Leadership Foundation. He has previously served as a director on the boards of Torrent Investments Limited (formerly known as Torrent Investments Private Limited), Torrent Pharmaceuticals Limited, Torrent Power Limited, Arvind Limited and Torrent Power Grid Limited.

Samir Uttamlal Mehta

Samir Uttamlal Mehta is one of the Promoters of our Company. He holds a bachelor's degree in commerce from Gujarat University, and has passed the final examination of master of business management from BK School of Business Management. He has been associated with the Torrent group since January 17, 1985 and has approximately 41 years of experience in the pharmaceutical, power and city gas distribution sectors. Over the years, he has been involved in the expansion of the Torrent Group's business across these sectors and in identifying new business opportunities and is currently the chairman of Torrent Group. He is also a director on the boards of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), Torrent Power Limited and Torrent Pharmaceuticals Limited. He has previously served as a director with Arvind Limited and Torrent Pipavav Generation Limited.

Jinal Sudhirbhai Mehta

Jinal Sudhirbhai Mehta is one of the Promoters and a Non-Executive Director of our Company. He holds a bachelor's degree in business from University of Technology, Sydney. He is currently serving as the vice-chairman and managing director on the board of Torrent Power Limited and has over 20 years of experience in the power sector including generation, transmission and distribution across both licensed and franchised distribution businesses. His experience includes power generation projects, distribution operations, network modernisation initiatives and renewable energy projects. He is also currently serving as a director on the boards of Torrent Gujarat Titans Private Limited, Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), Torrent Pharmaceuticals Limited, Torrent Power Limited and Studio Sairish Private Limited.

Varun Sudhir Mehta

Varun Sudhir Mehta is one of the Promoters and a Non-Executive Director of our Company. He holds a bachelor's degree of science (honours) in management from the University of Warwick and a master's degree in business administration from INSEAD. He is currently serving as whole time director on the board of Torrent Power Limited, non-executive director on the board of Torrent Investments Limited (formerly known as Torrent Investments Private Limited) and is also serving as chairman on the board of Torrent Diagnostics Limited and Torrent Electricals Limited. He has over 17 years of experience in the power sector across renewables, thermal generation and distribution.

IV. Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges, and (ii) carry out the Offer for Sale of up to 335,000,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholder. For further details, see "*Objects of the Offer*" on page 131 of the Updated Draft Red Herring Prospectus – I.

V. Pre-Offer and post-Offer shareholding as at Allotment of our Promoters, Promoter Group and additional top 10 shareholders

Our Promoter, Torrent Investments Limited (formerly known as Torrent Investments Private Limited) is the only Shareholder# of our Company. The details of Equity Shares held by the Promoters in our Company as on the date of the Allotment are set out below:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment*#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹10 each held	Percentage of total pre-Offer paid up Equity Share capital on the fully diluted basis (%)**	Number of Equity Shares of face value of ₹10 each held	Percentage of the total post-Offer paid-up Equity Share capital on the fully diluted basis (%)**	Number of Equity Shares of face value of ₹10 each held	Percentage of the total post-Offer paid-up Equity Share capital on the fully diluted basis (%)**
Promoters^							
1.	Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*)#	1,675,000,000	100.00	[●]	[●]	[●]	[●]

^*Except for Torrent Investments Limited (formerly known as Torrent Investments Private Limited), none of our other Promoters hold Equity Shares in our Company.*

#*Torrent Investments Limited (formerly known as Torrent Investments Private Limited) holds 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, amounting to 1,675,000,000 Equity Shares, out of which 1,674,999,994 Equity Shares are held by Torrent Investments Limited (formerly known as Torrent Investments Private Limited) and one Equity Share each held by Pradip Jayantilal Mehta, Jayesh Narendrakumar Desai, Nilesh Madhusudan Khatri, Prakash Jethanand Sajnani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

***To be updated at pre-Offer and price band advertisement stage and in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus.*

As on the date of the Updated Draft Red Herring Prospectus – I, none of the members of our Promoter Group hold any Equity Shares in our Company.

For further details, see "*Capital Structure*" on page 116 of the Updated Draft Red Herring Prospectus – I.

VI. Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information as at and for the three months period ended June 30, 2026, and June 30, 2025, and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in million, except per share data)

Particulars	As at and for the three months period ended		As at and for the Financial Year ended		
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Net worth[(1)]	22,199.78	18,654.10	20,919.21	18,113.80	16,765.72
Revenue from operations	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Earnings Before Interest Tax Depreciation and amortisation (EBITDA)[(2)] (₹ in million)	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52
Restated Profit / (Loss) for the period/ year[(3)]	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Restated Basic earnings per share (not Annualised) (face value of Rs. 10 each) (basic)[(4)] (in Rs.)	0.78	0.33	1.68	0.81	(0.10)
Restated Diluted earnings per share (not Annualised) (face value of Rs.10 each) (diluted)[(5)] (in Rs.)	0.78	0.33	1.68	0.81	(0.10)
Net asset value per Equity Share (in ₹) (basic) [(6)]	13.25	11.14	12.49	10.81	10.01
Net asset value per Equity Share (in ₹) (diluted) [(5)]	13.25	11.14	12.49	10.81	10.01
Total adjusted borrowings[(7)]	33,364.37	29,964.53	33,645.92	28,336.91	26,468.77
Net Cash flow generated from operating activities	3,194.24	2,625.07	8,913.55	6,969.16	4,022.16
Net Cash flow used in investing activities	(2,947.62)	(1,394.65)	(6,735.60)	(5,519.75)	(6,366.72)
Net Cash flow generated from / (used in) financing activities	(1,130.58)	(1,110.09)	(1,206.27)	(1,380.06)	2,277.77

Notes:
1. *Net Worth = Sum of Equity Share capital and Retained earnings as of at the end of the respective period/year.*
2. *EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.*
3. *Restated Profit / (Loss) After Tax represents restated profit or loss after tax for the relevant period / year.*
4. *Basic EPS: Profit / (Loss) for the year/period attributable to the equity shareholders of the Group used in calculation of basic earning per share.*
5. *Diluted EPS & NAV: The Group does not have any dilutive potential ordinary shares and therefore diluted EPS & NAV are the same as basic EPS & NAV.*
6. *Net Asset Value (NAV) = Net Worth ÷ Outstanding number of Equity Shares.*
7. *Total adjusted borrowings = Current borrowings as per Restated Consolidated Financial Information + Non Current borrowings as per Restated Consolidated Financial Information (excludes interest accrual on term loan and unamortized cost added back).*

VII. Summary of Key Performance Indicators

Details of our KPIs for the three months period ended June 30, 2026, and June 30, 2025, and Fiscals 2026, 2025 and 2024 are set out below:

Particulars	Units	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations[(1)]	(in ₹ million)	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Growth in Revenue from operations (%)[(2)]	(in %)	28.01	N.A.*	34.80	39.58	N.A.*
Gross Margin per SCM[(3)]	(in ₹ / SCM)	18.05	16.52	15.93	17.43	18.53
Earnings Before Interest Tax Depreciation and Amortisation	(in ₹ million)	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52

Particulars	Units	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
(EBITDA)(4)						
EBITDA per SCM(5)	(in ₹ / SCM)	11.00	8.43	8.98	9.50	7.93
Growth in EBITDA (%)(6)	(in %)	65.64	N.A.*	27.23	66.90	N.A.*
Restated Profit / (Loss) for the period/ year(7)	(in ₹ million)	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Net Working Capital Cycle(8)	(number of days)	5.47	0.50	1.89	1.32	0.70
Net Debt to Equity Ratio(9)	(number of times)	1.38	1.46	1.52	1.31	1.29
Incremental Return on Capital Employed (RoCE) (%)(10)	(in %)	23.50	N.A.*	34.72	61.20	N.A.*
Volume (Excluding. Trading)(11)	(in MMSCM)	278.89	219.77	947.73	703.60	504.95
Growth in Volume (excluding trading) (%)(12)	(in %)	26.90	N.A.*	34.70	39.34	N.A.*
Number of PNG Connections(13)	(in number)	271,983	198,791	242,181	183,584	121,797
Number of CNG Stations(14)	(in number)	557	490	557	483	439

**Growth rates and average values for the three months period ended June 30, 2025 and the Financial Year 2024 are not applicable, as comparative data for the corresponding preceding periods has not been presented in the Updated Draft Red Herring Prospectus – I.*

Notes:

1. *Revenue from operations includes sale of natural gas-compressed natural gas sales, piped natural gas sales, compressed bio gas sales, sale of natural gas- trading, sale of services and other operating income.*
2. *Growth in Revenue from operations (%) is calculated as a percentage of Revenue from operations of the relevant period/year minus Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year.*
3. *Gross Margin in ₹ / SCM is calculated as Gross Margin divided by Volume (excluding trading) in SCM.*
4. *Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.*
5. *EBITDA in ₹ / SCM is calculated as Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) divided by Volume (excluding trading) in SCM.*
6. *Growth in EBITDA (%) is calculated as a percentage of Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of the relevant period/year minus Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of the preceding period/year, divided by Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of the preceding period/year.*
7. *Restated Profit / (Loss) After Tax represents restated profit or loss after tax for the relevant period / year.*
8. *Net Working Capital Cycle is calculated as Net Working Capital multiplied by 365 days for full year or 91 days for three months period and divided by Revenue from operations.*
9. *Net Debt to Equity Ratio is calculated as the Net Debt divided by Total Equity.*
10. *Incremental Return on Capital Employed (RoCE) (%) is calculated by dividing the operating EBIT of the relevant period/year minus operating EBIT of the preceding period/year divided by capital employed of the relevant period/year minus capital employed of the preceding period/year. Operating EBIT includes Restated Profit / (Loss) for the period / year before tax plus Finance costs minus Other Income. Capital Employed includes Tangible Net Worth and Net Debt.*
11. *Volume (excluding trading) includes compressed natural gas sales, piped natural gas sales and compressed bio gas sales volume but excludes trading natural gas sales volume and compression service volume.*
12. *Growth in Volume (excluding trading) (%) is calculated as a percentage of Volume (excluding trading) of the relevant period/year minus Volume (excluding trading) of the preceding period/year, divided by Volume (excluding trading) of the preceding period/year.*
13. *Number of PNG Connections includes number of industrial, commercial and domestic connections for piped natural gas.*
14. *Number of CNG Stations is the total CNG stations which includes summation of COCO (company owned company operated), DODO (dealer owned dealer operated) and OMC (oil marketing companies) stations.*

For details of our other operating metrics disclosed elsewhere in the Updated Draft Red Herring Prospectus – I, see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 135, 232 and 446, respectively of the Updated Draft Red Herring Prospectus – I.

VIII. Risk Factors

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

1. We incurred a loss in the Financial Year 2024, and we may not be able to sustain profitability in the future.

2. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows.

3. We depend on several companies within the Torrent Group for multiple operational, financial and strategic aspects of our business. Any adverse change in our relationship with companies in the Torrent Group could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows.

4. We have certain contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialize.

5. We do not own our Registered and Corporate Office, site offices and consumer care centers and are exposed to the risks associated with leasing such properties and any adverse developments could affect our business, results of operations, financial condition and cash flows.

6. Increasing adoption of electric vehicles and other alternative mobility solutions may reduce long-term demand for CNG and adversely affect our business, results of operations, financial condition and cash flows.

7. We rely on a limited number of third-party suppliers and aggregators for gas procurement and any interruption in supply may adversely affect our business, results of operations, financial condition and cash flows.

8. We incurred significant cost on procurement of gas as part of our operations, which constituted 79.29%, 77.41% ,79.01%, 74.38% and 69.15% of our total expenses for the three months period ended June 30, 2026, and June 30, 2025, and the Financial Years 2026, 2025 and 2024, respectively. Any increase in the price of natural gas due to external factors, including global supply chain issues or disruptions in LNG availability arising from geopolitical conflicts, may result in margin pressures, and we may not be able to pass on such increased costs to consumers, which could adversely affect our business, results of operations, financial condition and cash flows.

9. We derive a significant portion of our revenue from operations from sale of natural gas – CNG and CBG. During the three months period ended June 30, 2026, and 2025, revenue from sale of natural gas – CNG and CBG constituted 74.32% and 70.02% of our revenue from operations, respectively, and 69.24%, 70.72% and 72.97% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, and any adverse trends in the demand for CNG could adversely affect our business, results of operations, financial condition and cash flows.

10. We have availed unsecured loan facilities from Axis Bank Limited, which is an affiliate of one of the Book Running Lead Managers.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 29 of the Updated Draft Red Herring Prospectus – I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

IX. Weighted average cost of acquisition at which the Specified Securities were acquired by the Promoters (which includes the Promoter Selling Shareholder) as on date of the Updated Draft Red Herring Prospectus – I, within one year preceding the date of the Updated Draft Red Herring Prospectus – I and within three years preceding the date of the Updated Draft Red Herring Prospectus – I

No Specified Securities have been acquired by the Promoters (which includes the Promoter Selling

Shareholder) in the three years preceding the date of the Updated Draft Red Herring Prospectus – I.

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 one year preceding the date of the Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.
Last three years preceding the date of the Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.

To be updated in the Prospectus following the finalisation of the Cap Price.
* *As certified by G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W, pursuant to their certificate dated September 8, 2026.*

X. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Jinal Sudhirbhai Mehta	Chairman and Non-Executive Director
2.	Manoj Jain^	Managing Director
3.	Varun Sudhir Mehta	Non-Executive Director
4.	Pradip Manilal Kanakia	Independent Director
5.	Samir Kumar Barua	Independent Director
6.	Radhika Vijay Haribhakti	Independent Director
Key Managerial Personnel		
1.	Naresh Kumar Poddar	Chief Financial Officer and executive director (finance)
2.	Hardik Harshadkumar Sanghvi	Company Secretary and Compliance Officer

^ *Also a Key Managerial Personnel.*

For further details, see "*Our Management*" beginning on page 302 of the Updated Draft Red Herring Prospectus – I.

XI. Auditor Qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

XII. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management and Group Companies, as on the date of the Updated Draft Red Herring Prospectus – I, as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation$	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	1.55

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation$	Aggregate amount involved* (₹ in million)
Against our Company	3	3	2	N.A.	Nil	202.45
Subsidiaries^						
By our Subsidiaries	1	N.A.	N.A.	N.A.	Nil	0.40
Against our Subsidiaries	Nil	2	2	N.A.	Nil	663.11
Directors						
By the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Promoters	1	6	Nil	Nil	Nil	139.21
Key Managerial Personnel&#						
By the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	Nil	Nil
Senior Management#						
By the Senior Management	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Senior Management	Nil	N.A.	N.A.	N.A.	Nil	Nil
Group Companies						
As on the date of the Updated Draft Red Herring Prospectus - I, there are no outstanding litigation proceedings involving any of our Group Companies which will have a material impact on our Company.						

$Determined in accordance with the Materiality Policy.
**To the extent quantifiable.*
^Includes the PNGRB letter issued to our Company and Dholpur CGD Private Limited in connection with the acquisition of 51.00% equity shareholding of Dholpur CGD from a company operating in the city gas distribution segment; however, the penalty aggregating to ₹32.92 million has been levied on Dholpur CGD Private Limited.
&Includes details of proceedings involving the Executive Director who are also Key Managerial Personnel.
#Includes details of proceedings involving Key Managerial Personnel who are also members of the Senior Management.

For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 477 of the Updated Draft Red Herring Prospectus – I.

The Equity Shares 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 in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus – I as "U.S. QIBs", for the

avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus – I as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdictions where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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