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TORRENT GAS

UPDATED DRAFT RED HERRING PROSPECTUS – I

Dated: September 8, 2026
(Please read Section 32 of the Companies Act, 2013)

(This Updated Draft Red Herring Prospectus – I will be updated upon filing of the RHP with the RoC)

100% Book Built Offer

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. 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.

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, 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 this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

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

TORRENT GAS

TORRENT GAS LIMITED

Our Company was incorporated as ‘Torrent Gas Private Limited’ at Ahmedabad, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2018, issued by the Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the annual general meeting of our Shareholders held on September 13, 2023, and the name of our Company was changed to ‘Torrent Gas Limited’, and a certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad. For details of the changes in the registered office of our Company, see “History and Certain Corporate Matters – Changes in registered office of our Company” on page 293.

Corporate identity number: U40100GJ2018PLC102554; **Website:** www.torrentgas.com;
Registered Office: Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India;
Corporate Office: Nr. Thaltej Metro Station, Thaltej Cross Road, Ahmedabad – 380 054, Gujarat, India
Contact Person: Hardik Harshadkumar Sanghvi, Company Secretary and Compliance Officer;
Telephone: +91 79 2662 8300; **E-mail:** cs@torrentgas.com

PROMOTERS OF OUR COMPANY: 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

INITIAL PUBLIC OFFERING OF UP TO 335,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹[•] MILLION (“OFFER”), THROUGH AN OFFER FOR SALE OF UP TO 335,000,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹[•] MILLION BY TORRENT INVESTMENTS LIMITED (FORMERLY KNOWN AS TORRENT INVESTMENTS PRIVATE LIMITED) (THE “PROMOTER SELLING SHAREHOLDER”) AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFER FOR SALE”.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (“EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [•]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE MINIMUM BID LOT AND THE EMPLOYEE DISCOUNT, IF ANY, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ECONOMIC TIMES (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND AHMEDABAD EDITION OF THE FINANCIAL EXPRESS, A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 (“SCRR”) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion”, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors (“Anchor Investor Allocation Price”) in accordance with the SEBI ICDR Regulations and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors) including Mutual Funds subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category) and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” on page 522.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, 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, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the investors is invited to “Risk Factors” on page 29.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated May 8, 2026. For the purposes of the Offer, [•] is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 580.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
			
Axis Capital Limited Axis House, 1 st Floor Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: torrentgas ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance ID: complaints@axiscap.in Contact Person: Tosit Agarwal / Simran Gadh SEBI Registration Number: INM000012029	Citigroup Global Markets India Private Limited 1202, 12th Floor First International Financial Centre G Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 098 Maharashtra, India Telephone: +91 22 6175 9999 E-mail: torrentgas ipo@citi.com Investor Grievance E-mail: investors.cgmib@citi.com Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer Contact person: Abhishek Mawandiya / Venktesh Toshniwal SEBI Registration No.: INM000010718	Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. C-27, ‘G’ Block Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: torrentgas ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact person: Ganesh Rane SEBI Registration No.: INM000008704	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S Marg Vikhroli (West) Mumbai – 400 083 Maharashtra, India Telephone: +91 810 811 4949 Email: torrentgas ipo@in.mpmis.mufg.com Investor grievance email: torrentgas ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No: INR000004058

BID / OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE*	[•]	BID / OFFER OPENS ON	[•]	BID / OFFER CLOSSES 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus – I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Updated Draft Red Herring Prospectus – I but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act or the rules and regulations made thereunder. Further, Offer-related terms used but not defined in this Updated Draft Red Herring Prospectus – I shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Updated Draft Red Herring Prospectus – I and the definitions included in the General Information Document, the definitions used in this Updated Draft Red Herring Prospectus – I shall prevail.

Notwithstanding the foregoing, terms in “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “History and Certain Corporate Matters”, “Industry Overview”, “Key Regulations and Policies in India”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Other Material Developments”, “Financial Indebtedness”, “Offer Procedure” and “Articles of Association” on pages 135, 149, 293, 157, 278, 338, 477, 474, 522 and 545, respectively will have the meaning ascribed to such terms in those respective sections.

Conventional and general terms

Term	Description
our Company / the Company / the Issuer	Torrent Gas Limited, a public limited company incorporated under the Companies Act, 2013, and having its registered office at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time. For details of articles of association of our Company, see “ <i>Articles of Association</i> ” on page 545
Audit Committee	The audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in “ <i>Our Management – Corporate Governance</i> ” on page 309
Auditors / Statutory Auditors	The current statutory auditors of our Company, being Price Waterhouse Chartered Accountants LLP
Board / Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof
Chairman	The chairman of the Board, namely Jinal Sudhirbhai Mehta. For details, see “ <i>Our Management – Board of Directors</i> ” on page 302
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely Naresh Kumar Poddar. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 318
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Hardik Harshadkumar Sanghvi. For details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 318
Corporate Office	The corporate office of our Company, situated at Nr. Thaltej Metro Station, Thaltej Cross Road Ahmedabad – 380 054, Gujarat, India
Corporate Social Responsibility and Sustainability Committee	The corporate social responsibility and sustainability committee of the Board of Directors, described in “ <i>Our Management – Corporate Governance</i> ” on page 309
CRISIL Intelligence	CRISIL Intelligence (formerly CRISIL Market Intelligence & Analytics), a division of CRISIL Limited
CRISIL Report	Report titled “ <i>Market Assessment & Industry Report on Natural Gas Industry</i> ” dated August 18, 2026, commissioned by our Company and issued by CRISIL Intelligence

Term	Description
Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
Equity Share(s)	The equity shares of our Company of face value of ₹10 each
Executive Director	The executive director of our Company, namely, Manoj Jain, as described in “ <i>Our Management</i> ” on page 302
Group Company(ies)	The group company(ies) of our Company in terms of the SEBI ICDR Regulations. For further details, see “ <i>Group Companies</i> ” on page 489
Independent Chartered Accountant	The independent chartered accountant of our Company, being G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W
Independent Chartered Engineer	The independent chartered engineer appointed by our Company in connection with the Offer, namely Vishal Shah, Multi Engineers Private Limited
Independent Director(s)	The independent director(s) of our Company, namely Pradip Manilal Kanakia, Samir Kumar Barua and Radhika Vijay Haribhakti as disclosed in “ <i>Our Management</i> ” on page 302
IPO Committee	IPO committee constituted by Board of Directors, comprising Jinal Sudhirbhai Mehta and Manoj Jain
KMP / Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 318
Managing Director	The managing director of our Company, namely Manoj Jain, as described in “ <i>Our Management</i> ” on page 302
Material Subsidiary(ies)	In terms of the SEBI ICDR Regulations and for the purposes of uploading the audited standalone financial statements, “Material Subsidiaries” shall mean our Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited. In terms of the SEBI Listing Regulations and for the purpose of the preparation of the statement of possible special tax benefits, “Material Subsidiaries” shall mean our Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited. For the purposes of disclosure of material approvals in the section “<i>Government and Other Approvals</i>” on page 484, “Material Subsidiaries” shall mean our Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 19, 2026, for identification of material (a) outstanding litigation proceedings of our Company, our Promoters, our Directors and our Subsidiaries; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Updated Draft Red Herring Prospectus – I
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in “ <i>Our Management – Corporate Governance</i> ” on page 309
Non-Executive Director(s)	The non-executive directors of our Company, namely Jinal Sudhirbhai Mehta and Varun Sudhir Mehta, as described in “ <i>Our Management</i> ” on page 302
Promoter(s)	The promoters of our Company, namely, Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>), 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
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 321
Promoter Selling Shareholder / Selling Shareholder	Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)
Registered Office	The registered office of our Company, situated at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India
Restated Consolidated Financial Information	The restated consolidated financial information of our “Company, Subsidiaries and joint venture” comprising: the restated consolidated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial information and statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and the audited consolidated financial statements as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by the

Term	Description
	SEBI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of the Board of Directors, described in “ <i>Our Management – Corporate Governance</i> ” on page 309
RoC / Registrar of Companies	The Registrar of Companies, Gujarat at Ahmedabad
Senior Management / SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 318
Shareholder(s)	The shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of the Board of Directors, described in “ <i>Our Management – Corporate Governance</i> ” on page 309
Subsidiary(ies)	The subsidiaries of our Company, namely, Torrent Gas Jaipur Private Limited, Torrent Gas Chennai Private Limited and Dholpur CGD Private Limited. For further details, see “ <i>History and Certain Corporate Matters</i> ” on page 293

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Promoter Selling Shareholder, pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date / Anchor Investor Bid/Offer Period	The date, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, and prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid / Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount, upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism

Term	Description
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked, upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis Capital	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s)
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 522
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLMs and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers 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
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of Financial Express (Gujarati), (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for the QIB Category one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid(s)	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bidder(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and an ASBA Bidder
Bidding Centres	Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers / BRLMs	The book running lead managers to the Offer, namely Axis Capital Limited, Citigroup Global Markets India Private Limited and Kotak Mahindra Capital Company Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into by our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Citi	Citigroup Global Markets India Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP / Depository Participant / DP	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the BSE and NSE (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father / husband, investor status, occupation, PAN, demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked in the ASBA Accounts to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the

Term	Description
	Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 8, 2026, containing such salient features of the Updated Draft Red Herring Prospectus - I as may be specified by the SEBI in this regard
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or Subsidiaries; or a Director of our Company, whether whole-time or not, who is eligible to apply under the Employee Reservation Portion under applicable law, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee / Director of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Employee Discount	Our Company, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] which shall not exceed [●]% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis.

Term	Description
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, SEBI ICDR Master Circular and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Kotak	Kotak Mahindra Capital Company Limited
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer, less the Employee Reservation Portion
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) / NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders
Offer	The initial public offering of up to 335,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising the Offer for Sale and the Employee Reservation Portion
Offer Agreement	The agreement dated March 19, 2026, amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the SEBI ICDR Regulations and the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 131
Offered Shares	Up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million being offered by the Promoter Selling Shareholder as part of the Offer for Sale

Term	Description
Pension Fund(s)	Fund(s) registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-filed Draft Red Herring Prospectus / Pre-filed DRHP / PDRHP	The pre-filed draft red herring prospectus dated March 19, 2026, issued in accordance with the SEBI ICDR Regulations, filed with SEBI and the Stock Exchanges which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and will be advertised in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid / Offer Closing Date, the date one day prior to the Bid / Offer Closing Date. Otherwise, it shall be the same as the Bid / Offer Closing Date
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares of face value of ₹10 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The bank account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars

Term	Description
Registrar Agreement	The agreement dated March 18, 2026, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated February 6, 2026 read with SEBI ICDR Master Circular, issued by SEBI and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date
Self-Certified Bank(s) / SCSB(s) Syndicate	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Member(s)	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter

Term	Description
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder prior to the filing of the Prospectus with the RoC. For further details, see “General Information – Underwriting Agreement” on page 113
“Updated Draft Red Herring Prospectus - I” or “UDRHP - I”	This updated draft red herring prospectus - I dated September 8, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Updated Draft Red Herring Prospectus – II / UDRHP - II	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A person or company, who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; (b) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CGST	Central Goods and Services Tax
CGST Act	Central Goods and Services Tax Act, 2017
CGST Rules	Central Goods and Services Tax Rules (CGST), 2017
CIN	Corporate Identification Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications, circulars and notifications, made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
CrPC	Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
ESIC	Employees’ State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board

Term	Description
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
Income Tax Act / IT Act	Income Tax Act, 2025, as amended
Ind AS / Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 34	Indian Accounting Standard 34, “Interim Financial reporting”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KPIs	Key performance indicators
KYC	Know Your Customer
LLP	Limited liability partnership
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Lending Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NI Act	The Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRE	Non- Resident External
NRIs / Non-Resident Indian	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
PAN	Permanent account number
RBI	The Reserve Bank of India
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S Securities Act
SGST	State Goods and Services Tax

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
Trade Marks Act	Trade Marks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
APM	Administered price mechanism
AMR	Automatic meter reading
CBG	Compressed Bio Gas
CGD	City Gas Distribution network
CGS / City Gate Station(s)	City gate station(s)
CNG	Compressed Natural Gas
COCO Station(s)	Company owned and company operated stations
CPCB	Central Pollution Control Board
DODO Station(s)	Dealer owned and dealer operated stations
Gas Cost(s) / Cost on Procurement of Gas	Gas Cost(s) / Cost on Procurement of Gas comprises the aggregate cost incurred by the Company in relation to natural gas, which comprises (i) cost of natural gas consumed, (ii) purchase of stock-in-trade of natural gas, (iii) changes in inventories of natural gas, and (iv) excise duty on compressed natural gas.
Gas Cost(s) / Cost on Procurement of Gas as a percentage of total expenses	Gas cost(s) or Cost on Procurement of Gas / Total Expenses
Gas Cost(s) / Cost on Procurement of Gas as a percentage of Revenue from operations	Gas cost(s) or Cost on Procurement of Gas / Revenue from operations
Geographical Area(s) / GA(s)	The territorial area, comprising a village, block, tehsil, sub-division, district, or any combination thereof, as authorised by the Petroleum and Natural Gas Regulatory Board to our

Term	Description																																				
	Company and its Subsidiaries for the development, operation and expansion of the city gas distribution network. The following geographical areas have been authorised to our Company and its Subsidiaries:																																				
	<table> <tr> <th>Geographical Area</th><th>Description</th></tr> <tr> <td>Azamgarh</td><td>Geographical Area of Azamgarh, Mau and Ballia districts in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> <td>Barabanki</td><td>Geographical Area of Gonda and Barabanki districts in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> <td>Basti</td><td>Geographical Area of Basti and Ambedkarnagar districts in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> <td>Chennai</td><td>Geographical Area of Chennai and Tiruvallur districts in the State of Tamil Nadu, authorised to Torrent Gas Chennai Private Limited</td></tr> <tr> <td>Dholpur</td><td>Geographical Area of Dholpur district in the State of Rajasthan, authorised to Dholpur CGD Private Limited</td></tr> <tr> <td>Gorakhpur</td><td>Geographical Area of Gorakhpur, Sant Kabir Nagar and Kushinagar districts in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> <td>Jaipur</td><td>Geographical Area of Alwar (other than Bhiwadi) and Jaipur districts in the State of Rajasthan, authorised to Torrent Gas Jaipur Private Limited</td></tr> <tr> <td>Junagadh</td><td>Geographical Area of Junagadh district in the State of Gujarat, authorised to our Company</td></tr> <tr> <td>Kanpur</td><td>Geographical Area of Auraiya, Kanpur Dehat and Etawah districts in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> <td>Karaikal</td><td>Geographical Area of Karaikal district in the Union Territory of Puducherry and Nagapattinam districts in the State of Tamil Nadu, authorised to our Company</td></tr> <tr> <td>Kota (EAAA)</td><td>Geographical Area of Kota (except areas already authorised), Baran and Chittorgarh (only Rawatbhata Taluka) districts in the State of Rajasthan, authorised to our Company</td></tr> <tr> <td>Moradabad City</td><td>Geographical Area of Moradabad in the State of Uttar Pradesh, authorised to our Company</td></tr> <tr> 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Sangareddy	Geographical Area of Medak, Siddipet and Sangareddy district in the State of Telangana, authorised to our Company																																				
Gross Margin	Gross margin is calculated as Revenue from operations (excluding sale of natural gas - trading) less gas cost (excluding purchase of stock- in-trade)																																				
HPHT Gas	High pressure high temperature gas																																				
IGX	Indian Gas Exchange																																				
L-CNG	Liquified compressed natural gas																																				
LNG	Liquefied natural gas																																				
LPG	Liquefied petroleum gas																																				
MDPE	Medium density polyethylene																																				
MMSCM	Million metric standard cubic meter																																				
MWP / Minimum Work Programme	Minimum Work Programme, the mandatory infrastructure development and rollout targets specified by the PNGRB in the authorisation for each Geographical Area, including pipelines, CNG stations and PNG connections																																				
Net Debt	Net debt is calculated as total adjusted borrowings less cash and cash equivalents, less bank balances other than cash and cash equivalents, and less current investments																																				
Net Working Capital	Net working capital is calculated as trade receivables plus inventories minus trade payables																																				
Net Worth	Net Worth is calculated as the sum of Equity Share capital and retained earnings																																				
NWG	New well gas																																				
OEMs	Original equipment manufacturers																																				
OMC	Oil marketing companies																																				
PNG	Piped natural gas																																				
PNGRB	Petroleum and Natural Gas Regulatory Board																																				
RLNG	Regasified liquefied natural gas																																				
Return on Capital Employed (RoCE)	Return on capital employed is calculated as operating EBIT for the relevant period or financial year, divided by capital employed for the relevant period or financial year. Operating EBIT includes restated profit / (loss) for the financial year before tax, plus																																				

Term	Description
	finance costs and less other income. Capital employed includes Tangible Net Worth and Net Debt
SoP	Ship-or-Pay
Tangible Net Worth	Tangible net worth is calculated as total equity less goodwill, less intangible assets, less deferred tax assets and plus deferred tax liabilities
ToP	Take-or-Pay
Total Equity	Total equity is equity share capital plus other equity

Key performance indicators (“KPIs”) as identified in the “Basis for the Offer Price” on page 135

Term	Description
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense
EBITDA in ₹ / SCM	EBITDA in ₹ / SCM is calculated as Earnings Before Interest Tax Depreciation and amortisation (EBITDA) divided by Volume (excluding trading) in SCM.
Growth in EBITDA (%)	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
Growth in Revenue from operations (%)	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
Growth in Volume (excluding trading) (%)	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
Gross Margin in ₹ / SCM	Gross margin in ₹ / SCM is calculated as Gross Margin divided by Volume (excluding trading) in SCM
Incremental Return on Capital Employed (RoCE) (%)	Incremental ROCE % is calculated as 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
Net Debt to Equity Ratio	Net debt to equity ratio is calculated as the Net Debt divided by Total Equity
Net Working Capital Cycle	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
Number of CNG Stations	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
Number of PNG Connections	Number of PNG Connections includes number of industrial, commercial and domestic connections for piped natural gas
Revenue from Operations	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
Volume (excluding trading)	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

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

Certain conventions

All references in this Updated Draft Red Herring Prospectus – I to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus – I are to page numbers of this Updated Draft Red Herring Prospectus – I.

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Updated Draft Red Herring Prospectus – I is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of our “Company, Subsidiaries and joint venture” comprising: the restated consolidated statement of assets and liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the three months period ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial information and statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and the audited consolidated financial statements as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations issued by the SEBI and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

For further information on our Company’s financial information, see “*Restated Consolidated Financial Information*” on page 338.

Financial information for three months period ended June 30, 2026 and June 30, 2025 are not indicative of the annual results and are not comparable with the annual financial information included in this Updated Draft Red Herring Prospectus – I.

Our Company’s financial year commences on April 1 and ends on March 31 of the next Calendar Year. Accordingly, all references in this Updated Draft Red Herring Prospectus – I to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular Calendar Year.

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

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus – I and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S.

GAAP and IFRS, see “Risk Factors – 65. Significant differences exist between Indian Accounting Standards used to prepare our financial information and other accounting principles, such as U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, with which investors may be more familiar.” on page 77.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Updated Draft Red Herring Prospectus – I have been derived from the Restated Consolidated Financial Information.

In this Updated Draft Red Herring Prospectus – I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP financial measures

In addition to our results determined in accordance with Ind AS, certain measures, for instance, Gross Margin, EBITDA, EBITDA Margin, Return on Capital Employed (RoCE), return on net worth and Incremental Return on Capital Employed (RoCE) (%) (“**Non-GAAP Financial Measures**”), presented in this Updated Draft Red Herring Prospectus – I which are a supplemental measure of our performance and liquidity are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Financial Measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Financial Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company’s management believes that they are useful information in relation to our business and financial performance. For further details see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 446. For further details see “Risk Factors – 61. We have included in this Updated Draft Red Herring Prospectus - I certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial and statistical information of similar nomenclature that may be computed and presented by other peer group companies.” on page 75.

Industry and market data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus – I has been derived from a report titled “Market Assessment & Industry Report on Natural Gas Industry” dated August 18, 2026 (the “**CRISIL Report**”) that has been commissioned and paid for by our Company and prepared by CRISIL Intelligence exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The CRISIL Report will be available on the website of our Company at <https://www.torrentgas.com/User/Info/IndustryReport>. CRISIL Intelligence has confirmed vide its letter dated August 18, 2026, that it is an independent agency, and is not related to our Company, our Directors, our Promoters, our Promoter Group, our Key Managerial Personnel, our Senior Management, Group Companies, Subsidiaries or the Book Running Lead Managers.

Although we believe that the industry and market data used in this Updated Draft Red Herring Prospectus – I is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based

on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus – I is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors – 59. This Updated Draft Red Herring Prospectus – I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 75.

In accordance with the SEBI ICDR Regulations, the section “Basis for the Offer Price” on page 135 includes information relating to our peer group companies, which has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

Disclaimer of CRISIL Intelligence

This Updated Draft Red Herring Prospectus – I contains data and statistics from the CRISIL Report, which is subject to the following disclaimer:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Currency and units of presentation

All references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or **INR** are to Indian Rupees, the official currency of the Republic of India.
- ‘U.S.\$’, ‘U.S. Dollar’, ‘USD’ or ‘U.S. Dollars’ are to United States Dollars, the official currency of the United States of America.

In this Updated Draft Red Herring Prospectus – I, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Updated Draft Red Herring Prospectus – I expressed in such denominations as provided in their respective sources.

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

Time

All references to time in this Updated Draft Red Herring Prospectus – I are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus – I are to a Calendar Year.

Exchange rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(amount in ₹, unless otherwise specified)

Currency	Exchange rate as on				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.60	85.54	95.84	85.58	83.37
1 EUR	107.72	100.45	109.01	92.32	90.22

Source: Foreign exchange reference rates as available on www.fbi.org.in and www.xe.com.

Note: Exchange rate is rounded off to two decimal point.

Note: In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Updated Draft Red Herring Prospectus – I or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of 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 being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this 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 this Updated Draft Red Herring Prospectus – I as “**QIBs**”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S under the U.S. Securities Act (“**Regulation S**”) and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and transfer restrictions*” on page 497.

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.

Notice to prospective investors in the European Economic Area

This Updated Draft Red Herring Prospectus – I is not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Updated Draft Red Herring Prospectus – I has been prepared on the basis that any offer to the public of Equity Shares in any Member State of the European Economic Area (the “**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Accordingly, any person making or intending to make an offer to the public in any Member State of Equity Shares which are the subject of the Offer contemplated in this Updated Draft Red Herring Prospectus – I may only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to publish a prospectus

pursuant to Article 3 of the Prospectus Regulation in relation to such offer. None of our Company or the BRLMs have authorized, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus – I.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Updated Draft Red Herring Prospectus – I is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (the “**UK Prospectus Regulation**”). This Updated Draft Red Herring Prospectus – I has been prepared on the basis that any offer to the public of Equity Shares in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the Offer contemplated in this Updated Draft Red Herring Prospectus – I should only do so in circumstances in which no obligation arises for our Company or any of the BRLMs to publish a prospectus pursuant to Section 85 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the “**FSMA**”) in relation to such offer. None of our Company or the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus – I.

The communication of this Updated Draft Red Herring Prospectus – I and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and this Updated Draft Red Herring Prospectus – I and such other documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this Updated Draft Red Herring Prospectus – I and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. This Updated Draft Red Herring Prospectus – I and such other documents and/or materials are for distribution only to persons who (i) have professional experience in matters relating to investments and who fall

within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), (ii) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). This Updated Draft Red Herring Prospectus – I and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Updated Draft Red Herring Prospectus – I and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Updated Draft Red Herring Prospectus – I or any other documents and/or materials relating to the issue of the Equity Shares offered hereby or any of their contents.

For the purposes of this provision, the expression an “**offer to the public**” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels as permitted by the UK MiFIR Productive Governance Rules (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Available information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus – I contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward looking statements include statements which can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*continue*”, “*can*”, “*shall*”, “*could*”, “*expect*”, “*estimate*”, “*intend*”, “*may*”, “*likely*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*seek to*”, “*will*”, “*will achieve*”, “*will continue*”, “*will likely*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management’s belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Updated Draft Red Herring Prospectus – I and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

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 a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 232 and 446, respectively.

Neither our Company, Promoters (also including Promoter Selling Shareholder), Directors nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Shares from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholder shall (solely to the extent of statements specifically made or confirmed by the Promoter Selling Shareholder in relation to the Offered Shares in this Updated Draft Red Herring Prospectus – I) through our Company and the BRLMs ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Updated Draft Red Herring Prospectus - I, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, results of operations, financial condition and cash flows could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. References to our “Geographical Areas” in this Updated Draft Red Herring Prospectus - I are made in accordance with the descriptions and nomenclature set out in the relevant authorisations granted by the Petroleum and Natural Gas Regulatory Board and as further detailed in “Definitions and Abbreviations – Business, technical and industry-related terms” on page 18. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 232, 157, 446 and 338, respectively.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

This Updated Draft Red Herring Prospectus - I also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. See “Forward-Looking Statements” on page 27.

*Unless otherwise indicated, the industry and market-related information contained in this Updated Draft Red Herring Prospectus - I is derived from the report titled “Market Assessment & Industry Report on Natural Gas Industry” dated August 18, 2026, (the “**CRISIL Report**”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated January 20, 2026. The CRISIL Report is available on the website of our Company at <https://www.torrentgas.com/User/Info/IndustryReport>, and will also be included as a material document for inspection under “Material Contracts and Documents for Inspection – Material documents” on page 580, in accordance with applicable laws. The information included in this section includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. For more information, see “– 59. This Updated Draft Red Herring Prospectus - I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 74.*

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the three months periods ended June 30, 2026, and 2025 and the Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus - I.

INTERNAL RISK FACTORS

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

We incurred a loss in one of the past Financial Years, and there can be no assurance that we will be able to sustain or improve profitability in the future. Set out below are details of our profit/(loss) for the periods and financial years indicated:

Particulars	For the three months period ended June 30,		For the Financial Year		
	2026	2025	2026	2025	2024
Restated Profit/(Loss) for the period/year (₹ in million)	1,298.54	556.78	2,808.54	1,350.48	(173.49)

Our loss in Financial Year 2024 was primarily attributable to, among others, the initial phase of operations across multiple Geographical Areas, significant upfront capital expenditure towards development of city gas distribution infrastructure, including pipelines, City Gate Stations and compressed natural gas (“CNG”) stations, higher depreciation and finance costs associated with such investments, and the gradual scaling of volumes as demand was established across CNG and piped natural gas (“PNG”) segments. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations*” on page 455.

If we are unable to sustain profitability or generate adequate cash flows from operations in the future, our business, results of operations, financial condition and cash flows may be adversely affected, and investors may lose part or all of their investment.

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.

We rely on debt financing to fund a portion of our capital expenditure for pipeline development, CNG station rollouts, network expansion, and working capital requirements. As of June 30, 2026, we had total outstanding borrowings of ₹33,364.37 million, comprising non-current borrowings of ₹32,259.07 million and current borrowings (including current maturities of long-term borrowings) of ₹1,105.30 million. Set out below is an ageing schedule of our outstanding borrowings as of June 30, 2026:

Particulars	Loan amount due in less than one year	Loan amount due in one to five years	Loan amount due after five years	Total amount of borrowings
Secured loans from banks (including current maturities) (₹ in million)	680.00	5,515.35	26,743.72	32,939.07
Secured loans from banks as a percentage of total borrowings (in %)	61.52	100.00	100.00	98.73
Unsecured loans from banks (₹ in million)	0.48	Nil	Nil	0.48
Unsecured loans from banks as a percentage of total borrowings (in %)	0.04	0.00	0.00	0.00
Secured supplier finance arrangements (₹ in million)	424.82	-	-	424.82
Working capital loans from banks as a percentage of total borrowings (in %)	38.43	0.00	0.00	1.27
Total	1,105.30	5,515.35	26,743.72	33,364.37

Our leverage levels, as reflected in our Net Debt to Equity Ratio, were 1.38 times, 1.46 times, 1.52 times, 1.31 times and 1.29 times for the three months periods ended June 30, 2026, and 2025 and Financial Years 2026, 2025 and 2024, respectively. Our financing agreements generally include conditions and covenants that require us to notify our lenders prior to carrying out activities and entering into transactions such as:

- effecting any change in our shareholding pattern or capital structure;
- making any amendments to our constitutional documents;
- issuing and allotting Equity Shares;
- undertaking any expansion/modernisation/diversification; and
- effecting any change in the senior management or key managerial personnel.

These covenants vary depending on the requirements of the financial institution extending the loan and the

conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time. For the purposes of the Offer, we have made the necessary intimations and obtained the necessary consents from all relevant lenders as required under our borrowing arrangements.

Further, under the terms of our borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, negative lien on specified property of our Company and charge on the fixed and current assets of our Company. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. If we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected. While we have been in compliance with applicable financial covenants under our financing agreements during the three months period ended June 30, 2026, and the past three Financial Years, we cannot assure you that we will continue to be in compliance with the terms of our borrowing arrangements.

As we continue to expand our city gas distribution company (“CGD”) network across multiple Geographical Areas, our debt levels and related servicing obligations may increase. Our ability to comply with financial covenants may be affected by fluctuations in gas sourcing costs, delays in infrastructure monetization, variations in sales volumes or increases in operating costs, including transportation and imbalance penalties under agreements entered into for the purchase of gas. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults (for our Company only) under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Our failure to meet our obligations under our financing agreements could have an adverse effect on 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.

We rely on the Torrent Group for several operational and strategic linkages, including joint gas procurement and regasification arrangements with Torrent Power Limited for a 10-year period commencing in 2027 (pursuant to a binding term sheet between them and our Company), group-level relationships with lenders and investors, shared know-how in project execution and governance practices, and, in some cases, secondment of senior management. These relationships support our gas sourcing strategy (including long-term liquefied natural gas (“LNG”) tie-ups through Torrent Power’s regasification capacity at Dahej), and organizational capabilities. In particular, our access to long-term LNG supplies and imported gas arrangements is supported by the Torrent Group’s credit standing and established banking relationships, including the provision of standby letters of credit (“SBLCs”) required by LNG suppliers and counterparties. While such arrangements benefit from group-level credibility, any weakening of our credit profile or reduction in group support could increase collateral requirements, constrain our ability to furnish such SBLCs on acceptable terms, or adversely affect our access to gas supplies.

While the binding term sheet is valid for a period until 2036, if it’s terminated, allowed to expire without renewal, or materially altered, we may lose access to these long-term volumes or regasification arrangements, and may be required to procure larger portions of our LNG requirement through short-term, higher-priced or more volatile market-linked sources. We may also lose access to Torrent Power Limited’s supplier relationships, which could increase our procurement costs or limit our ability to secure LNG volumes during tight supply periods. In addition, any adverse change in the Torrent Group’s credit profile or banking relationships could affect the availability, pricing or tenor of SBLCs and other credit support mechanisms required for gas imports, thereby impacting our working capital requirements and liquidity. Any such development could adversely affect our gas sourcing mix, delivered gas cost, competitiveness in our CNG and PNG segments, and our ability to plan long-term infrastructure expansion.

Also see “History and Certain Corporate Matters” on page 293 for descriptions of our material contractual arrangements with members of the Torrent Group.

If our Promoter or other Torrent Group entities change their strategic priorities, experience financial stress, or decide to modify or terminate such arrangements, we may lose access to existing procurement terms, group-level synergies, or experienced personnel. In addition, any adverse development, litigation, regulatory action or negative publicity relating to our Promoter or other Torrent Group companies could affect the perception of our business even if we are not directly involved.

We enter into related party transactions with Torrent Group entities in the ordinary course of business on terms that we believe are at arm's length; however, we cannot assure that such transactions will always be renewed on similar terms or that the volume of such transactions will remain unchanged. See “*Summary of Financial Information – Summary of Related Party Transactions*” on page 96 for details of related party transactions undertaken by us during the three months period ended June 30, 2026, and the past three Financial Years. Any deterioration in our relationship with our Promoter or other Torrent Group companies, or any change in group structure or shareholding, 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.*

Set out below are our contingent liabilities as of June 30, 2026:

(₹ in million)	
Particulars	As at June 30, 2026
(i) Disputed value added tax matters	43.62
(ii) Disputed income tax matters	7.53
(iii) Disputed goods and services tax matters	140.00
(iv) We are in dispute with another CGD company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to ₹570.00 million. We obtained a favourable order from the PNGRB which was set aside by APTEL on an appeal filed by the said CGD company. Our approached the Supreme Court against the APTEL order. The Supreme Court (“SC”) has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.	
(v) The Company has furnished a bank guarantee of ₹29.30 million to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.	

If any of the above contingencies materialize or if our contingent liabilities increase in the future, our financial condition could be adversely affected. For further details, see “*Restated Consolidated Financial Information – Note 38: Contingent Liabilities, Capital and other commitments*” on page 390.

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.*

We do not own our Registered and Corporate Office. Further, as of June 30, 2026, we occupied all of our 119 site offices including consumer care centers out of which 66 are on a leasehold or leave and license basis. Our leasehold arrangements give rise to recognised lease liabilities, which are reflected as current and non-current lease liabilities in our consolidated financial statements. For details, see “*Restated Consolidated Financial Information – Note 40: Leases*” on page 392. Except for our Registered and Corporate Office, which has been leased from Torrent Power Limited, neither our Promoter nor our Directors are related to the entities from whom our Company has leased property. Also see “*Our Business – Description of Business – Properties*” on page 277. The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on acceptable terms or at all. Further, under the terms of the respective lease or license agreements, we are also subject to payment and compliance requirements, including timely payment of lease rentals, payment of the existing and future taxes, rates, and service charges, and several building and planning related compliances. Non-compliance or any alleged non-compliance with such terms could potentially lead to termination of such lease agreements. Any regulatory non-compliance by the landlords or adverse development relating to the landlords’ title or ownership rights to such properties may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments and expose us to reputation risks. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other manufacturing facilities and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business

operations or shut down our branch offices and consumer care centers during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. We have not faced any such instances where our leases were not renewed for the three months period ended June 30, 2026, and past three Financial Years which led to a material and adverse effect on our business, results of operations, financial condition or cash flows. Further, some of the lease deeds for our properties while notarized, may not be registered, stamped or adequately stamped and consequently, may not be accepted as evidence in a court of law and we may be required to pay penalties for non-registration and non-payment of or inadequate stamp duty.

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.*

Our business, particularly our CNG segment, faces emerging and increasing competition from electric vehicles (“EVs”) and other renewable or alternative mobility solutions. According to the CRISIL Report, government policies at the central and state levels promoting EV adoption, including incentives under schemes such as FAME, state-level EV policies, preferential registration norms, lower operating costs, and the rapid entry of domestic and international EV manufacturers, may accelerate the adoption of electric mobility across passenger, commercial and fleet segments. Further, according to the CRISIL Report, continued improvements in battery technology, charging infrastructure availability, vehicle range and total cost of ownership may further enhance the economic attractiveness of EVs relative to CNG vehicles, especially in urban and high-density transport corridors.

A substantial portion of our revenue from operations and gas volumes is derived from CNG sales, which are closely linked to vehicular traffic, commercial fleets, public transport and last-mile mobility within our authorized Geographical Areas. Any sustained shift by private vehicle owners, taxi aggregators, logistics operators, municipal fleets or public transport undertakings towards EVs or other non-gas alternatives may reduce demand for CNG, lower throughput at our CNG stations and adversely impact utilization of our compression and distribution infrastructure. Such a shift may be more pronounced in metropolitan cities and state capitals, including some of our larger Geographical Areas, where EV adoption and charging infrastructure rollout may occur at a faster pace. EV adoption in India is still at an early stage and faces challenges such as limited charging infrastructure, higher upfront costs, charging time and range limitations. While EVs are likely to be used mainly for certain segments such as short-distance urban and last-mile transport, CNG continues to offer lower overall operating costs, advantages in terms of refueling time, range and infrastructure maturity for certain applications and wider suitability for many passenger, commercial and public transport uses, and therefore the impact of EV adoption on CNG demand may differ across vehicle types and regions. We cannot assure that CNG will continue to retain its cost or policy advantage over EVs in the long term, particularly if electricity prices remain stable or decline relative to natural gas prices, or if EV-related incentives are extended or enhanced. Any reduction in CNG vehicle sales, slower conversion of fleets to CNG, or substitution of existing CNG vehicles with EVs may adversely affect our CNG volumes, pricing flexibility and margins.

While according to the CRISIL Report, CNG continues to offer lower overall operating costs, advantages in terms of refueling time, range and infrastructure maturity over EVs, there can be no assurance that these advantages will be sufficient to offset the pace of technological and policy-driven shifts toward electric mobility. Any such adverse change in mobility patterns or consumer preferences may adversely affect our business, prospects, 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.*

We source natural gas from a mix of domestic natural gas and bio gas producers, gas aggregators and market-linked suppliers, with eight suppliers contributing the entirety of our natural gas supply for the three months period ended June 30, 2026. Our natural gas sourcing arrangements are driven by a portfolio of gas sale and purchase agreements. For further details, see “Our Business – Description of Business – Key provisions of our natural gas sourcing arrangements” on page 265. Our sourcing portfolio includes administered price mechanism (“APM”) gas, non-APM gas, high-pressure high-temperature (“HPHT”) gas, new well gas (“NWG”), regasified liquefied natural gas (“RLNG”), compressed bio gas (“CBG”) and exchange-traded gas, with each source governed by distinct pricing and allocation frameworks, except RLNG, which is procured under bilateral contractual arrangements. We are therefore dependent on timely nominations, scheduling, transportation access and operational performance of our gas suppliers. Further, through Torrent Power Limited, we have entered into long-

term LNG supply contracts with overseas suppliers for a 10-year period commencing in 2027, and we will be dependent on the *performance* of such suppliers.

Any interruption in supply, whether due to upstream production issues, pipeline outages, regasification constraints, shipping delays, force majeure events, price renegotiations, or changes in government allocation of APM or NWG gas, may reduce the availability of gas for our CNG and PNG consumers, affecting volumes and therefore our business. The impact of the lack of natural gas supply may also not be wholly offset by any liquidated damages provided for under our supply contracts.

Set out below are details of the contributions of each of our suppliers to our total purchases during the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of total purchases (%)	Amount (₹ in million)	Percentage of total purchases (%)
GAIL (India) Limited	3,891.30	36.97	3,409.41	40.46
A large private sector energy conglomerate	2,500.30	23.75	2,351.67	27.91
A global oil and gas exploration company	1,249.96	11.88	1,175.66	13.95
Indian Oil Corporation Limited	1,718.43	16.33	646.92	7.68
A government-owned oil and gas exploration company	414.70	3.94	448.89	5.33
Bharat Petroleum Corporation Limited	430.43	4.09	394.74	4.67
A natural gas marketing joint venture	263.67	2.50	Nil	Nil
A company engaged in the natural gas and energy business	57.05	0.54	Nil	Nil
Total	10,525.84	100.00	8,427.29	100.00

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of total purchases (%)	Amount (₹ in million)	Percentage of total purchases (%)	Amount (₹ in million)	Percentage of total purchases (%)
GAIL (India) Limited	14,223.21	38.85	10,615.22	41.47	8,788.22	50.46
A large private sector energy conglomerate	9,242.45	25.25	7,615.31	29.75	4,516.92	25.93
A global oil and gas exploration company	4,620.46	12.62	3,810.73	14.89	2,258.53	12.97
Indian Oil Corporation Limited	3,506.65	9.58	1,999.88	7.81	1,484.91	8.53
Bharat Petroleum Corporation Limited	2,443.98	6.68	Nil	Nil	Nil	Nil
A government-owned oil and gas exploration company	1,990.97	5.44	1,558.95	6.08	367.82	2.10
A natural gas marketing joint venture	388.27	1.06	Nil	Nil	Nil	Nil
A private limited company operating in the energy and gas sector	171.75	0.47	Nil	Nil	Nil	Nil
A liquefied natural gas company	21.00	0.05	Nil	Nil	Nil	Nil
A regional compressed bio gas producer	Nil	Nil	Nil	Nil	1.02	0.01

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of total purchases (%)	Amount (₹ in million)	Percentage of total purchases (%)	Amount (₹ in million)	Percentage of total purchases (%)
A renewable natural gas producer	Nil	Nil	Nil	Nil	0.05	0.00
Torrent Power Limited	Nil	Nil	Nil	Nil	Nil	Nil
Total	36,608.74	100.00	25,600.09	100.00	17,417.47	100.00

In particular, our gas procurement is significantly concentrated with GAIL (India) Limited, which in terms of purchase costs accounted for 36.97% and 40.46% of our total purchases during the three months period ended June 30, 2026 and 2025, respectively, and 38.85%, 41.47% and 50.46% of our total purchases in Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively, and any disruption in supplies from GAIL (India) Limited, or adverse changes in its allocation, pricing, contractual terms or operational performance, could affect the availability and cost of natural gas for our operations and adversely affect our business, results of operations, financial condition and cash flows.

In order to meet demand, we may also be required to source gas from gas exchanges or other gas markets, which may be at disadvantageous prices, leading to margin pressures and adversely affecting our business, results of operations, financial condition and cash flows. Except for the impact on RLNG supply originating from the Middle East and passing through the Strait of Hormuz, there have been no significant instances of disruption to natural gas supply during the three-month period ended June 30, 2026 or in the past three Financial Years. Persistent or widespread supply interruptions by our suppliers may result in shortfalls at our CNG stations, pressure management issues in our PNG network, or temporary reductions in gas supply to our consumers, any of which could 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.

We procure natural gas from multiple domestic and international sources under a mix of administered, market-linked, long-term and short-term contracts. The price we pay for natural gas is influenced by a range of factors, including:

- global crude oil prices,
- international LNG benchmarks (including Brent, Henry Hub and JKM),
- upstream production conditions,
- geopolitical developments,
- shipping and regasification costs, and
- India's domestic allocation policies for APM, Non-APM and NWG gas.

Any upward movement in these benchmarks or deterioration in global supply chain conditions, such as LNG shipping constraints, port congestion, reduced liquefaction output, or geopolitical disruptions, may increase our procurement cost, particularly for imported RLNG volumes. Sustained increases in gas sourcing costs may affect margins if we are unable to fully pass on these costs to consumers.

Set out below are details of our Gas Cost, which comprises cost of natural gas consumed, purchase of stock-in-trade and changes in inventories of natural gas and is inclusive of excise duty on compressed natural gas, during the periods and the financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)
Gas Cost	12,845.99	79.29	10,308.14	77.41

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)
Gas Cost	44,117.74	79.01	31,667.08	74.38	22,122.59	69.15

Our Gas Cost may increase if our allocation from the priority-sector APM gas or NWG, which is determined by the Indian Government, is reduced or if consumer demand in a given quarter or period outpaces our allocated APM or NWG gas volumes, requiring us to procure incremental volumes at higher market prices. Any mismatch between such allocations and consumer demand increases our dependence on RLNG or any other alternate source of gas which may have a higher cost, adversely affecting our margins. Further, HPHT gas, which forms a substantial part of our sourcing mix, is subject to price ceilings and linked to alternative fuel indices, and may become costlier if global benchmark prices rise, demand tightens, or if the Indian Government revises the applicable pricing framework, which could increase our gas purchase costs and adversely impact our margins.

Though 22.02% of our RLNG/LNG contracts as of June 30, 2026, have a residual tenor of two years and 40 days, according to the CRISIL Report, global LNG exports increased from 484 bcm in 2019 to around 579 bcm in 2025, but the growth has been uneven, indicating that the market is expanding but also nearing a short-term supply ceiling after peaking around 2025, which may add volatility to imported gas prices. Even under long-term procurement arrangements, our delivered cost may rise due to changes in the underlying pricing benchmark or index to which such gas is linked, shipping, insurance, or regasification-related factors beyond our control. Any sustained increase in gas procurement cost, without a commensurate increase in retail prices, and in the absence of a corresponding increase in alternate fuel prices, our margins across our CNG and PNG segments may reduce, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, geopolitical conflicts may disrupt global LNG supply chains and increase volatility in natural gas prices. According to the CRISIL Report: Geopolitical conflicts have historically had a significant impact on global crude oil and natural gas markets by disrupting supply chains, trade routes, and market sentiment. Further, according to the CRISIL Report, the recent escalation in conflict in the Middle East has further heightened volatility in global energy markets, particularly due to disruptions in the supply of gas through the Strait of Hormuz in the Middle East, one of the world's most critical energy supply routes which accounts for approximately 20% of global oil and LNG trade.

According to the CRISIL Report, approximately 40% of the gas imports for India comes through the Strait of Hormuz and its supply is currently disrupted. This has led to a reduction in the availability of gas and an overall increase in the cost of gas.

According to the CRISIL Report: The Government of India has established a policy framework that prioritizes allocation of domestically produced natural gas to priority segments such as domestic PNG and CNG used in the transport sector. A portion of this supply is sourced from APM gas, NWG and HPHT gas, which is allocated to CGD entities for supply to priority consumer segments. This, coupled with the Natural Gas Supply Regulation Order, 2026 dated March 9, 2026 ("**Order**"), which reaffirms this priority, and which ensures 100% allocation to the PNG and CNG (transport) sector based on the average consumption during the past six months, has strengthened supply continuity for CNG (transport) and domestic PNG consumers, particularly during such periods of ongoing geopolitical disruptions resulting in tighter gas availability. However, according to the CRISIL Report, approximately 50% of India's natural gas demand is currently met through LNG imports. Further, according to the CRISIL Report, while such policy measures prioritize supply of domestic gas and imported LNG to the CGD sector, we cannot assure you that sufficient domestic gas and LNG will be available to meet demand in the event of geopolitical conflicts or broader supply chain disruptions. In fact, the priority sectors set out in the Order mean that our industrial and commercial PNG sales, where allocation is limited to 80% of the past six-month average consumption, may be affected, which would translate into an adverse effect on our business, results of operations, financial condition and cash flows from these lines of business.

9. *We derive a significant portion of our revenue from operations from revenue 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.*

A significant portion of our sales volumes is derived from the CNG segment, and sustained growth in this segment depends on the continued adoption of CNG vehicles across passenger, commercial and public transport categories. Set out below are details of our CNG volumes sold, as well as its contribution to our revenue from operations, during the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
CNG and CBG sales volumes	211.55	75.85	160.44	61.94

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Revenue from sale of natural gas – CNG and CBG	13,288.76	74.32	9,779.78	70.02

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
CNG and CBG sales volumes	680.73	61.72	528.08	63.55	396.96	66.70

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Revenue from sale of natural gas – CNG and CBG	41,082.97	69.24	31,129.59	70.72	23,012.81	72.97

CNG vehicle sales are influenced by OEM production cycles, availability of CNG variants, consumer preferences, comparative running costs versus other sources of energy, and broader macroeconomic and regulatory conditions. The competitiveness of CNG depends on the relative pricing of petrol and diesel, which in turn is determined by movements in global crude oil prices and domestic policy framework. In addition, electric vehicle battery and recharging costs may also affect the competitiveness of CNG vehicles in the future. Any narrowing of the cost advantage of CNG may reduce consumer incentives to purchase CNG vehicles, adversely affecting our CNG revenue contribution from such segment.

According to the CRISIL Report, CNG vehicle penetration also depends on OEM production capacity, product launches and supply chain stability. Further, according to the CRISIL Report, although OEMs have expanded CNG offerings in recent years with 31 passenger vehicle variants being offered in the Financial Year 2025 as compared to nine variants being offered in the Financial Year 2020, however OEM allocation decisions may shift based on internal strategies, margins, alternative fuel transition priorities or supply constraints. Additionally,

according to the CRISIL Report, delays in OEM ramp-up or reduced availability of CNG models in the future may slow new vehicle registrations. According to the CRISIL Report, though the Indian Government has reduced the GST rates on CNG vehicles, these rates may increase in the future, which could adversely impact the cost of such CNG vehicles. Further, according to the CRISIL Report, consumer sentiment may also shift towards alternate mobility options in the future, including electric vehicles, which may be supported by government incentives and increasing OEM participation. Any material change in consumer preference away from CNG vehicles, whether due to technological factors, environmental considerations, electric vehicle adoption trends or perceptions around convenience, may reduce long-term CNG demand.

Our ability to further increase CNG demand also depends on the timely commissioning of new stations and adequate penetration across high-traffic corridors, along with the timely placing of dispensing infrastructure at oil manufacturing company (“OMC”) co-located stations. If CNG station rollout or OMC dispensing infrastructure set up is slower than vehicle penetration or if consumers experience constraints in refuelling availability, perceived convenience may decline, affecting future CNG adoption. Reduced CNG vehicle sales may therefore 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.

Our Company and our Subsidiaries have availed loan facilities from Axis Bank Limited amounting to ₹2,700 million as of June 30, 2026. Axis Bank Limited is an affiliate of one of the BRLMs, Axis Capital Limited and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The borrowings availed by our Company and our Subsidiaries were done in the ordinary course of business. While we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations, the relationship between Axis Bank Limited and Axis Capital Limited may be perceived by investors as giving rise to a potential conflict of interest. Any such perception could adversely affect investor confidence in the Offer and the demand for, and trading price of, our Equity Shares.

11. We derive a considerable portion of our revenue from operations from CNG station arrangements with OMCs. Such arrangements accounted for 52.47% and 50.02% of our revenue from operations for the three months period ended June 30, 2026, and 2025, respectively, and 49.45%, 51.69% and 56.91% of our revenue from operations for the Financial Years 2026, 2025 and 2024, respectively, and any deterioration in our relationships with these OMCs may adversely affect our volumes, results of operations, financial condition and cash flows.

A substantial part of our CNG network operates through co-located stations with OMCs. These models enable network expansion, visibility and coverage across our Geographical Areas, but also create dependence on third parties for land availability, forecourt operations, safety practices and cash management. Set out below is a breakdown of our CNG station network through OMCs, as of the dates indicated, and their respective contributions to our revenue from operations for the periods and financial years indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
OMC stations*	463	408	462	402	379

*As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

Particulars	For the three months period ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
OMC stations	9,381.03	52.47	6,986.56	50.02	29,341.73	49.45	22,754.38	51.69	17,946.37	56.91

While our contractual arrangements for a significant portion of such revenues are entered into with a limited number of OMCs, the CNG volumes sold under these arrangements are generated across a large number of dealer-operated retail outlets co-located with OMC networks, with multiple individual dealers contributing to the aggregate revenues received from each OMC. For details relating to concentration of revenues from specific customers, see “– 12. 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 periods 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 page 39.

If a significant number of CNG stations co-located at OMC retail outlets are terminated, suspended or otherwise become unavailable, we may experience a decline in CNG volumes and may be required to incur additional capital expenditure to replace such capacity through alternative station formats, including company-owned stations, or face delays in restoring network coverage. OMCs also retain discretion over operations at their retail outlets, and any suspension or modification of operations due to dealer actions, safety concerns or commercial considerations may interrupt CNG sales at such locations. Any inability to promptly replace capacity at affected OMC-linked stations or restore coverage may adversely affect our CNG volumes, results of operations and cash flows. For our strategy to progressively expand and rebalance our CNG station network, see “Our Business – Our Strategies – Servicing of potential demand through accelerated last-mile infrastructure and consumer focus” on page 257.

12. 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 periods 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.

Our 10 largest customers largely comprise OMCs and dealers operating CNG stations, who sell such CNG to end consumers. Additionally three of our 10 largest customers are industrial customers. Set out below are details of the contributions of our ten largest customers to our revenue from operations for the periods and financial years indicated:

Particulars	For the three months period ended June 30, 2026	
	Amount (₹ in million)	Percentage of revenue from operations (%)
IndianOil Corporation Limited	3,700.05	20.69
Hindustan Petroleum Corporation Limited	3,404.80	19.04
Bharat Petroleum Corporation Limited	2,326.64	13.01
An engineering and manufacturing company.	246.11	1.38
Arcelormittal Nippon Steel India Private Limited	245.05	1.37
Kirloskar Ferrous Industries Limited	170.67	0.95
A state road transportation undertaking	131.28	0.73
Britannia Industries Limited	128.76	0.72
Shubham CNG Station (Pune)	124.34	0.70
Western India Forgings Private Limited	118.07	0.66
Total	10,595.77	59.25

Particulars	For the three months period ended June 30, 2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)
Hindustan Petroleum Corporation Limited	2,667.34	19.10
IndianOil Corporation Limited	2,629.74	18.83
Bharat Petroleum Corporation Limited	1,781.88	12.76
Torrent Power Limited	1,199.14	8.59
A state road transportation undertaking	133.64	0.96
Kirloskar Ferrous Industries Limited	123.70	0.89
Britannia Industries Limited	118.49	0.85
Emerge Glass India Private Limited	96.28	0.69
Highway Energy Station (Moradabad)	92.60	0.66
JSW Steel Coated Products Limited	89.35	0.64
Total	8,932.16	63.97

Particulars	For the Financial Year 2026	
	Amount (₹ in million)	Percentage of revenue from operations (%)
IndianOil Corporation Limited	11,269.67	18.99
Hindustan Petroleum Corporation Limited	10,905.95	18.38
Bharat Petroleum Corporation Limited	7,600.64	12.81
Torrent Power Limited	4,776.70	8.05
GAIL (India) Limited (A public sector gas transmission entity)	888.37	1.50
Kirloskar Ferrous Industries Limited	528.97	0.89
A state road transportation undertaking	499.39	0.84
Arcelormittal Nippon Steel India Private Limited	431.45	0.73
JSW Steel Coated Products Limited	421.33	0.71
SNJ India Glasses	397.39	0.67
Total	37,719.86	63.57

Particulars	For the Financial Year 2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)
Hindustan Petroleum Corporation Limited	8,780.70	19.95
Indian Oil Corporation Limited	8,506.81	19.33
Bharat Petroleum Corporation Limited	6,051.00	13.75
Torrent Power Limited	3,847.77	8.74
Britannia Industries Limited	574.22	1.30
JSW Steel Coated Products Ltd	453.64	1.03
Kirloskar Ferrous Industries Limited	421.71	0.96
A state road transport undertaking	416.15	0.95
Highway Energy Station (Moradabad)	273.33	0.62
Sai Shraddha CNG Station (Pune)	250.55	0.57
Total	29,575.88	67.19

Particulars	For the Financial Year 2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)
Hindustan Petroleum Corporation Limited	6,933.98	21.99
Indian Oil Corporation Limited	6,789.07	21.53
Bharat Petroleum Corporation Limited	4,555.42	14.45
Torrent Power Limited	2,863.95	9.08
Britannia Industries Limited	438.73	1.39
JSW Steel Coated Products Limited	307.03	0.97
Maxion Wheels Aluminium India Pvt. Ltd. (Pune)	216.97	0.69
S K Enterprises (Pune)	180.36	0.57
Shevantai CNG (Pune)	178.67	0.57
Kamal CNG Pump Station (Pune)	158.60	0.50
Total	22,622.78	71.74

Our operating arrangements with OMCs and dealers are generally governed by long-term, industry-wide framework agreements under which CGDs install and operate CNG dispensing equipment at OMC retail outlets, and OMCs receive a compensation for services rendered, with individual stations being added to or removed from such arrangements over time. These arrangements set out the responsibilities relating to installation and operation of dispensing equipment, billing and payment cycles (typically daily or fortnightly), dealer margins, safety compliance and termination rights. Although OMCs are public sector undertakings with AAA credit ratings, any failure by OMCs or dealers to comply with these obligations, including timely remittance of sales proceeds, maintenance of infrastructure or adherence to prescribed safety and operating standards, could disrupt station operations and adversely affect our CNG throughput. Further, these arrangements permit termination under specified circumstances, and specific OMC arrangements allow termination without assigning reasons upon notice.

OMCs also retain discretion to regulate operations at their retail outlets. For example, if an OMC suspends or modifies operations at a co-located station due to dealer actions, safety concerns or commercial considerations, our CNG sales at that location may be interrupted. There has been no instance in the three months period ended

June 30, 2026 and the past three Financial Years, where we have declined to renew specific OMC station arrangements due to commercial disagreements regarding margins. Widespread disruptions or deterioration in our relationships with OMCs or key dealers could therefore adversely affect our business, results of operations and cash flows.

13. A portion of our CNG and domestic PNG consumer demand is supplied under priority-sector allocations. Any reduction in APM or NWG allocation or upward revision in administered prices may adversely affect our margins and the affordability of natural gas for our consumers.

We depend on the allocated APM and NWG gas to supply our CNG and domestic PNG consumers, which are classified as priority sectors under MoPNG policy and are accorded preference in the allocation of domestically produced natural gas. These segments rely on administered pricing to target affordability. However, the availability of such gas is subject to government allocation policies and the operational performance of domestic upstream producers. Set out below are details of our allocated APM and NWG sourcing for the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total gas volumes procured (%)	(in MMSCM)	Percentage of total gas volumes procured (%)
APM and NWG	71.96	25.14	76.82	28.51
Other gas sources*	214.28	74.86	192.62	71.49
Total	286.24	100.00	269.44	100.00

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total gas volumes procured (%)	(in MMSCM)	Percentage of total gas volumes procured (%)	(in MMSCM)	Percentage of total gas volumes procured (%)
APM and NWG	311.98	27.15	296.37	33.86	313.01	49.77
Other gas sources*	837.31	72.85	578.95	66.14	315.96	50.23
Total	1,149.29	100.00	875.32	100.00	628.97	100.00

*Other gas sources include RLNG, HPHT and CBG.

Our APM and NWG allocations are linked to actual offtake in the preceding quarter, and allocations have fluctuated materially in recent years. For instance, according to the CRISIL Report: In October 2024, GAIL reduced the APM gas allocation for the CNG segment by 20% of the CNG requirement. According to the CRISIL Report, this shift in gas allocation policy is expected to have both short-term pricing challenges and long-term strategic consequences for CGD operators. Further, according to the CRISIL Report, the reduction in APM gas allocation could result in higher input cost for CGD companies, leading to increase in CNG prices for consumers. Any further reduction in APM allocation may increase our blended sourcing cost and affect the price competitiveness of CNG and domestic PNG relative to alternative fuels.

In addition, APM gas prices are linked to the Indian crude oil basket under a government-prescribed formula, with a minimum and maximum price, while NWG is priced at a premium of 20% over the APM price. Although the prevailing APM price is currently below the applicable maximum price, any increase in administered gas prices, whether due to higher crude oil prices (with such increase limited by the applicable ceiling price), changes in the price ceiling or revisions in government policy, could increase our cost of gas. While we endeavour to adjust retail prices in response to cost price movements, our ability to pass through increases is limited by consumer affordability considerations, competitive pricing within our Geographical Areas and the need to maintain CNG's cost advantage over petrol and diesel (which are also linked to crude benchmarks). If CNG or domestic PNG becomes relatively less affordable, consumer demand may weaken, adversely affecting our margins and throughput across our network.

Lower APM and NWG allocation or higher administered prices may also increase volatility in our sourcing mix, require the procurement of incremental RLNG at market-linked rates, and adversely affect our sourcing and gas cost optimisation. Sustained increases in the cost of priority gas or continuing reductions in allocations could therefore adversely affect our results of operations, financial condition and cash flows.

14. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our consumers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flows and results of operations.

While PNG (domestic) consumers are billed on a bi-monthly cycle with multiple payment channels, delayed or non-payment requires follow-up action, including reminders, disconnection notices, and, in material cases, participation in legal recovery processes such as National Lok Adalats. Persistent non-payment may result in service discontinuation but may also increase administrative costs and cash flow volatility. Our PNG (industrial) and PNG (commercial) consumers are billed weekly, fortnightly or monthly, depending on contract structure, and are required to provide payment security deposits or bank guarantees. Despite this, payment delays may arise due to operational or financial difficulties faced by these consumers. Large industrial consumers often have substantial offtake volumes, and any delay in settlement of invoices may materially affect our cash generation, particularly where supply is continuous and contracted on an minimum guaranteed offtake (“MGO”) or hybrid basis. We generally offer a credit period of up to 15 days for our industrial and commercial consumers. We also face counterparty credit exposure in the CNG segment. Under our dealer arrangements, dealers are required to deposit daily sales proceeds and adhere to strict cash management protocols. Any shortfall, delay in deposit, or dispute in reconciliation may affect our liquidity, and in cases of persistent non-compliance, we may be required to invoke security deposits or terminate agreements, which may disrupt volumes. With respect to OMC arrangements, given that they are public sector undertakings with established credit profiles, historical precedent indicates no payment default risk; however, procedural complexities have, in specific instances, resulted in elongated payment cycles.

We cannot assure you that we would be able to accurately assess the creditworthiness of our consumers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our consumers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our consumers to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. We consider write-offs of receivables on a case to case basis, depending on the circumstances of each delayed receivable and when we are of the view that recovery of such receivables is unlikely after a reasonable period of time. In addition, we also file recovery suits against our consumers in the ordinary course of business which may not be concluded and/or decided in our favour, in a timely manner. While we have recognised expected credit loss allowances on trade receivable, we did not write off any trade receivables as bad debts during the three months period ended June 30, 2026 and the past three Financial Years.

The following table sets forth our expected credit loss allowance, trade receivables and receivable days for the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Expected credit loss allowance (₹ in million)	68.01	48.45	60.76	24.40	9.56
Trade receivables (₹ in million)	4,205.31	2,939.62	3,015.56	2,755.97	2,265.91
Receivable days [#] (in days)	18	17	18	21	24

[#]Receivable days are calculated as the average of trade receivables at the start and end of the year divided by revenue from operations, multiplied by 365 for full year and 91 days for three months and rounded to the nearest integer.

Timely collection of payments from consumers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our consumers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our consumer balances, which could adversely affect our business, results of operations, financial condition and cash flows.

15. Disproportionate increases in re-instatement charges may adversely affect our business, results of operations, financial condition and cash flows.

We are required to pay upfront, one-time re-instatement charges to local authorities for restoring road surfaces and other public infrastructure following excavation for laying steel and medium-density polyethylene (“MDPE”) pipelines. These charges vary across municipalities and state jurisdictions and have, in several locations, increased

at a pace higher than network expansion costs (in particular, in metropolitan areas which have concrete roads). Set forth below are the details of reinstatement charges incurred by us, for the periods and financial years indicated:

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year 2026	Financial Year 2025	Financial Year 2024
Reinstatement charges (₹ in million)	48.82	66.64	242.61	202.11	334.42

As we continue to expand our pipeline footprint across our Geographical Areas, including for last-mile connectivity, any sharp or unpredictable escalation in re-instatement charges may raise our capital outlay per kilometre and delay project execution schedules. In certain urban areas, re-instatement charges constitute a significant portion of total pipeline construction costs, and further increases may require reprioritisation of network rollout plans or result in lower returns on invested capital. If we are unable to absorb or recover these higher costs through pricing, operational efficiencies or productivity gains, our business, results of operations, financial condition and cash flows may be adversely affected.

16. Industry-wide delays or challenges in meeting Minimum Work Program commitments prescribed by the Petroleum and Natural Gas Regulatory Board, including delays experienced by us in certain Geographical Areas, may result in regulatory action and could adversely affect our business, results of operations, financial condition and cash flows.

As a CGD entity, we are required to meet the Minimum Work Program (“MWP”) commitments specified by the Petroleum and Natural Gas Regulatory Board (“PNGRB”) under the terms of authorization for each Geographical Area, which typically include time-bound targets relating to the laying of steel pipelines, commissioning of CNG stations and achievement of specified PNG household connections. According to the CRISIL Report, several CGD entities across the industry have experienced delays in achieving certain MWP parameters due to various factors, including delays in obtaining requisite approvals, right-of-use challenges, coordination with local authorities, infrastructure constraints in densely populated urban areas, utility shifting requirements, supply chain constraints, consumer preferences, disruptions arising from the COVID-19 pandemic and other execution-related constraints.

The applicable regulatory framework administered by PNGRB provides for the imposition of penalties and other regulatory consequences for shortfalls in achieving prescribed MWP targets and continued non-compliance with such targets. We have also experienced shortfalls in achieving MWP parameters in certain of our Geographical Areas. Our progress in meeting MWP targets is subject to periodic review by PNGRB, and we have received communications from PNGRB in relation to such shortfalls, requiring us to comply with the applicable MWP targets and notifying us of the regulatory consequences of continued non-compliance. As of the date of this Updated Draft Red Herring Prospectus – I, except for the penalty imposed on Dholpur CGD Private Limited as described below, no MWP-related penalty has been imposed directly on our Company in respect of such shortfalls. However, there can be no assurance that PNGRB will not impose penalties or take other regulatory action against us in respect of such shortfalls in the future. Any such penalties or regulatory action could adversely affect our business, results of operations, financial condition and cash flows.

The PNGRB through its letter dated March 24, 2025 (“Approval Letter”) granted conditional approval to our Company and our Subsidiary, Dholpur CGD Private Limited (“Dholpur CGD”) for the acquisition of 51.00% of the equity shareholding of Dholpur CGD from a company operating in the city gas distribution segment. Dholpur CGD was, prior to such acquisition, a joint venture between our Company and a company operating in the city gas distribution segment, however, pursuant to (i) an investment agreement dated August 16, 2019 for the acquisition of 49.00% of the equity share capital of Dholpur CGD; and (ii) an option agreement dated August 16, 2019 granting the option to acquire the remaining 51.00% equity share capital of Dholpur CGD. The approval granted under the Approval Letter, was subject to (i) Dholpur CGD depositing a penalty aggregating to ₹32.92 million (“Penalty”) towards shortfall in minimum work programme targets for the Geographical Area of Dholpur within 60 days from the date of the Approval Letter, failing which the approval for the acquisition would stand withdrawn; and (ii) our Company submitting fresh financial closure of Dholpur CGD within six months from the date of the Approval Letter. In this regard, pursuant to letters dated May 13, 2025 and April 1, 2025, our Company made representations to PNGRB seeking waiver or non-imposition of the Penalty and requested that a bank guarantee equivalent to the Penalty be accepted as security. Further, pursuant to a letter dated September 24, 2025, Dholpur CGD submitted information to PNGRB evidencing that financial closure for the Geographical Area of Dholpur had already been achieved and accepted by PNGRB in 2022 and requested PNGRB to consider the same

as compliance with the requirement to submit fresh financial closure pursuant to the Approval Letter. The matter is currently pending with PNGRB. There can be no assurance that the PNGRB will grant a waiver in the present matter. Any change in the regulator's stance, including stricter enforcement, imposition of penalties, curtailment of exclusivity periods or other adverse directions, could affect CGD entities, including us. In response to this industry-wide phenomenon, industry associations, including the Association of CGD Entities, are engaged with PNGRB to rationalize and streamline the MWP framework to better reflect ground-level execution realities.

Certain measures have already been approved by PNGRB, including permitting the inclusion of MDPE pipelines as part of the total pipeline network for the purposes of MWP compliance, which has provided partial relief to CGD entities by recognizing last-mile infrastructure as part of committed network development. However, there is no assurance that additional relief measures will be introduced, or that existing measures will be adequate to address execution delays across all Geographical Areas. Any inability, whether due to factors beyond our control or otherwise, to align our infrastructure rollout with the applicable requirements under the MWP framework may adversely affect our business, results of operations, financial condition and cash flows.

17. Certain observations under the Companies (Auditor's Report) Order, 2020 and in the "Report on Other Legal and Regulatory Requirements" section have been included in our Statutory Auditor's reports on our consolidated financial statements for the Financial Years 2026, 2025 and 2024. Any failure to remediate the underlying matters or any future adverse findings may adversely affect our business, reputation, results of operations, financial condition and cash flows.

Our Statutory Auditors have included certain observations in the "Report on Other Legal and Regulatory Requirements" section of their auditor's reports on our consolidated financial statements for the Financial Years 2026, 2025 and 2024. These observations primarily relate to the audit trail (edit log) functionality of the accounting software used by our Group, including that certain changes made by users with privileged access are not recorded in the audit trail and that the audit trail does not retain the values before such changes are made. The annexure to the auditor's reports issued under the Companies (Auditor's Report) Order, 2020 ("CARO") also includes observations that certain title deeds of immovable properties continue to be held in the names of entities amalgamated with our Company pending updation of ownership records, and that certain statutory dues, including value added tax, entry tax, goods and services tax and income tax, are pending before the relevant appellate authorities.

We have implemented a governance, risk and compliance application for assigning and monitoring privileged access to our SAP system and a privileged access management solution to monitor activities performed using privileged access. We have also enabled audit trail functionality at the database level and continue to work with the software vendor to address the inherent system limitations. In addition, we are taking steps to update the ownership records of the relevant immovable properties with the appropriate authorities, and the disputed statutory dues are being contested before the relevant fora based on our assessment.

However, there can be no assurance that these measures will be fully effective or that similar observations will not arise in future. We cannot assure you that our Statutory Auditor's reports for future financial periods will not contain similar observations or other adverse comments. Any adverse regulatory action, delays in resolving these matters or unfavourable outcomes in respect of the pending title or tax matters could adversely affect our business, reputation, results of operations, financial condition and cash flows.

18. We have entered into, and will continue to enter into, related party transactions (including the provision of loans to certain Subsidiaries) which may potentially involve conflicts of interest and adversely affect our business, results of operations, financial condition and cash flows.

In the ordinary course of business, we enter into and will continue to enter into transactions with related parties. These transactions include, among others, payment of remuneration, rent income, sale of products, sale of services, loans provided and repayment thereof. Also see "Summary of Financial Information – Summary of Related Party Transactions" on page 96, for details of related party transactions undertaken by us during the three months period ended June 30, 2026 and the past three Financial Years. In particular, we have provided loans to certain wholly owned Subsidiaries, Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited and Dholpur CGD Private Limited, aggregating to ₹6,862.00 million, which were outstanding as of June 30, 2026. We may extend loans and guarantees to related parties in the future. Any failure by our Subsidiaries to repay such loans could adversely affect our business, results of operations, financial condition and cash flows.

The transactions undertaken with related parties during the years specified above were undertaken by our

Company on an arms-length basis in accordance with the Companies Act and other applicable laws. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. We may also enter into related party transactions in the future. Although all related party transactions that we may enter into post-listing will be subject to Audit Committee or Board or Shareholder approval, as required under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our results of operations, financial condition and cash flows, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.

19. We are exposed to take-or-pay and ship-or-pay obligations under some gas procurement agreements, and any inability to offtake contracted volumes may increase our costs or lead to penalties, which could adversely affect our results of operations, financial condition and cash flows.

We procure gas under a diversified portfolio of long-term, medium-term and short-term contracts with domestic producers, aggregators and LNG suppliers. Several of these agreements include take-or-pay (“**ToP**”) obligations, under which we must pay for a minimum contracted quantity of gas regardless of actual offtake. As of June 30, 2026 our long-term contracts had an aggregate daily contracted quantity of 4.35 MMSCMD, with ToP commitments of up to 60% to 100% under several HPHT, Brent-linked, Henry Hub-linked and JKM-linked arrangements. Failure to offtake contracted quantities due to lower-than-expected demand, delays in commissioning infrastructure, disruptions in the CNG or PNG networks, or allocation changes in APM/NWG gas may result in additional costs payable to suppliers.

Similarly, a portion of our gas is transported through non-delivered gas arrangements requiring gas transportation agreements. These agreements typically impose ship-or-pay (“**SoP**”) obligations requiring us to pay a minimum proportion 80%–100% of contracted capacity even if actual transportation volumes fall short. Any inability to accurately forecast demand, cure imbalances within prescribed limits, or manage pipeline capacity in line with seasonal or festival-driven fluctuations may result in SoP penalties or imbalance charges. In the three months periods ended June 30, 2026 and 2025 and past three Financial Years, we have paid SoP liabilities under some gas transportation contracts, totalling ₹1.27 million, ₹0.85 million, ₹6.20 million, ₹5.56 million and ₹9.91 million, respectively. The amount of such payments is net of liabilities that have been waived or reduced through the application of after-mitigation proceeds received by the relevant supplier. However, we cannot assure you that such penalties will not be incurred in the future. Any sustained mismatch between contracted quantities and actual offtake may increase our gas cost per unit, adversely affecting our business, results of operations, financial condition and cash flows.

20. Our insurance coverage may not adequately protect us against losses and successful claims that exceed our insurance coverage could adversely affect our business, results of operations, financial condition and cash flows.

We have availed a number of insurance policies for our business and operations. For further details, see “*Our Business – Insurance*” on page 275. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our financial condition, cash flows and results of operations may be adversely affected. Additionally, such insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. Set out below are details of our insurance coverage, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Total tangible assets* (₹ in million)	55,963.68	51,286.32	55,295.80	50,371.48	45,778.11
Insurance coverage (₹ in million)	91,834.63	79,234.55	92,423.30	75,484.33	68,293.02
Insurance coverage, as a percentage of total tangible assets (%)	164.10	154.49	167.14	149.86	149.18
Losses incurred (if any) compared against the corresponding insurance coverage (₹ in million)	4.83	6.08	132.45	23.60	9.54

* Total tangible assets are computed as a summation of property plant and equipment, capital work in progress and inventory.

Further, we do not have insurance coverage for specific risks and losses that are uninsurable, including liabilities and expenses arising from war, nuclear radiation or radioactive contamination, property damage due to pollution, total or partial cessation of work and terrorism. While we have not experienced any past instance of a claim

exceeding our liability insurance cover, as applicable, during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that such instances will not occur in the future. In addition, our insurance policies are generally subject to annual renewal, and our ability to renew these policies on similar or otherwise acceptable terms, cannot be assured. While no insurance claims have been rejected in the past during the three months period ended June 30, 2026 and the past three Financial Years, we cannot also assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time. Moreover, if we incur a serious uninsured loss or a successful assertion of one or more large claims against us that exceeds our available insurance coverage or changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, our business, financial condition, cash flows and results of operations could be adversely affected.

We have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations in the three months period ended June 30, 2026 and the past three Financial Years. However, if our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

21. *One of our Promoters, Torrent Investments Limited (formerly known as Torrent Investments Private Limited), may be able to exert significant influence over our business after the completion of the Offer and any substantial change in our Promoters' shareholding may affect the trading price of our Equity Shares, which could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our Promoter, Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) is the only Shareholder[#] of our Company. For further information on the percentage of pre-Offer shareholding and percentage of post-Offer shareholding, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 121. After the completion of the Offer, Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) will continue to hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) as our controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in the Company, see "*Our Promoter and Promoter Group*" on page 321.

[#]*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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

22. *Upon expiry of infrastructure and marketing exclusivity periods, third-party access to our authorised Geographical Areas may increase competition and consequently adversely affect our business, results of operations, financial condition and cash flows.*

We operate pursuant to authorizations granted by the PNGRB, which provide us (i) a 25-year infrastructure exclusivity to lay, build and expand our CGD network within each authorised Geographical Area (which can be extended for up to 10 years) and (ii) a time-bound marketing exclusivity during which we are exempt from the purview of the 'common carrier' or 'contract carrier' framework. This exemption enables us to remain the sole entity permitted to use our network for the transportation and marketing of natural gas within a GA during the exclusivity period. Once these periods expire, our network may be required to offer third-party access as a common carrier or contract carrier, subject to applicable PNGRB regulations, which presently mandate making available only a specified portion of the network capacity (currently up to 25%) for open access, enabling competitors to transport and sell natural gas within our Geographical Areas using our infrastructure at tariffs

determined under a regulated framework, which applies to infrastructure usage and includes a prescribed escalation mechanism, thereby increasing competitive pressures.

A number of our Geographical Areas have marketing exclusivity scheduled to expire between 2028 and 2030. Set forth below are details relating to the expiry of marketing exclusivity for our Geographical Areas as of June 30, 2026:

Geographical Areas with marketing exclusivity expiring	For the three months period ended June 30,			
	2026		2025	
	Total volume excluding trading volume (in MMSCM)	Percentage of total gas volumes sold (%)	Total volume excluding trading volume (in MMSCM)	Percentage of total gas volumes sold (%)
September 30, 2028 ⁽¹⁾	66.22	23.74	59.21	22.86
March 31, 2029 ⁽²⁾	14.17	5.08	10.74	4.15
September 30, 2029 ⁽³⁾	29.30	10.51	21.76	8.40
March 31, 2030 ⁽⁴⁾	82.41	29.55	56.99	22.00
Exclusivity expired ⁽⁵⁾	86.79	31.12	71.07	27.44
Total	278.89	100.00	219.77	84.85

Geographical Areas with marketing exclusivity expiring	For the Financial Year					
	2026		2025		2024	
	Total volume excluding trading volume (in MMSCM)	Percentage of total gas volumes sold (%)	Total volume excluding trading volume (in MMSCM)	Percentage of total gas volumes sold (%)	Total volume excluding trading volume (in MMSCM)	Percentage of total gas volumes sold (%)
September 30, 2028 ⁽¹⁾	256.02	23.21	168.73	20.30	134.69	22.63
March 31, 2029 ⁽²⁾	45.60	4.13	35.57	4.28	22.17	3.73
September 30, 2029 ⁽³⁾	89.60	8.12	68.06	8.19	50.43	8.47
March 31, 2030 ⁽⁴⁾	252.19	22.87	171.54	20.64	105.53	17.73
Exclusivity expired ⁽⁵⁾	304.32	27.59	259.70	31.25	192.14	32.28
Total	947.73	85.93	703.60	84.67	504.95	84.84

(1) This cohort comprises the Geographical Areas of Junagadh, Patiala, Karaikal, Sangareddy, Kota (EAAA), Kanpur, Moradabad (EAAA) and Dholpur.

(2) This cohort comprises the Geographical Area of Barabanki.

(3) This cohort comprises the Geographical Areas of Gorakhpur, Azamgarh and Basti.

(4) This cohort comprises the Geographical Areas of Chennai and Jaipur.

(5) This cohort comprises the Geographical Areas of Pune (EAAA), Moradabad City and Mathura.

We cannot assure that PNGRB will extend these marketing exclusivity periods. Once marketing exclusivity ends, third parties may supply natural gas within our Geographical Areas by seeking access to our network at regulated tariffs, which could reduce our ability to retain consumers, constrain pricing flexibility and compress margins if the third parties can sell natural gas below our selling price after paying the necessary charges to us. Moreover, upon the expiry of infrastructure exclusivity following the expiry of the initial 25-year infrastructure exclusivity period (which may be extended by a further period of up to 10 years) if competitors establish parallel networks in select locations, or if PNGRB further revises common carrier principles for CGD networks our ability to sustain volumes and consequently, our business, results of operations, financial condition and cash flows may be adversely affected. Further, older Geographical Areas, including Pune (EAAA), Moradabad City and Mathura, have completed their marketing exclusivity period. However, under the PNGRB CGD Regulations, the expiry of marketing exclusivity does not automatically result in a Geographical Area being declared a common carrier, and such declaration is subject to a prescribed process and regulated tariff framework. The matter is currently sub judice before the Delhi High Court, which has stayed the PNGRB from notifying any Geographical Area as a common carrier, and there can be no assurance as to the outcome. While entire CGD sector including us have not experienced the entry of any competing CGD companies in any Geographical Areas even upon the expiry of exclusivity periods during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that we will not face such competition in the future.

Increasing competition in Geographical Areas where marketing exclusivity has expired may affect our business and cash flows. The introduction of third-party suppliers in any Geographical Area may require us to incur additional capital expenditure or reduction in existing capacity to maintain network reliability or differentiate

service propositions, which may adversely affect our business, results of operations, financial condition and cash flows.

23. Our operations are restricted to 17 authorized Geographical Areas, with 307 Geographical Areas across India having been granted to city gas distributors. Accordingly, our inability to address and grow demand within our authorized Geographical Areas, acquire additional Geographical Areas or expand into new Geographical Areas upon the expiry of applicable exclusivity periods may limit our growth and adversely affect our business, results of operations, financial condition and cash flows.

We operate solely within the 17 Geographical Areas for which we have been authorized by the PNGRB. As the PNGRB has already allocated 307 Geographical Areas across India through successive bidding rounds, no additional areas remain available for award under the current regulatory framework. Although our authorized Geographical Areas include metropolitan and state capital cities such as Chennai, Tamil Nadu and Jaipur, Rajasthan, the marketing exclusivity of these two Geographical Areas expires on March 31, 2030.

Our long-term growth will primarily depend on our ability to deepen market penetration and expand demand within our existing authorized Geographical Areas, pursue acquisitions through secondary market consolidation opportunities, or expand operations in Geographical Areas where marketing exclusivity has expired and competition is permitted. If we are unable to grow volumes within our existing authorized Geographical Areas due to market saturation, slower-than-expected uptake of CNG or PNG, competition from alternative fuels or competing CGD networks in the future, our growth prospects may be adversely affected. Set out below is a breakdown of the revenue contributions of our Geographical Areas during the periods and financial years indicated:

Particulars	For the three months period ended June 30, 2026			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Pune (EAAA)	43.83	20.72	2,901.37	21.83
Jaipur	36.13	17.08	2,347.60	17.67
Chennai	27.98	13.22	1,711.84	12.88
Kanpur	15.37	7.27	926.82	6.97
Gorakhpur	13.08	6.18	803.17	6.04
Barabanki	12.43	5.87	764.33	5.75
Moradabad City	7.57	3.58	462.14	3.48
Patiala	7.92	3.74	470.71	3.54
Mathura	6.22	2.94	375.64	2.83
Azamgarh	8.53	4.03	525.71	3.96
Junagadh	6.39	3.02	384.59	2.89
Moradabad (EAAA)	6.12	2.89	367.51	2.77
Kota (EAAA)	6.51	3.08	408.46	3.07
Basti	5.24	2.48	322.24	2.42
Sangareddy	4.03	1.90	253.43	1.91
Karaikal	0.96	0.45	60.16	0.45
Dholpur	3.23	1.53	203.05	1.53
Total	211.55	100.00	13,288.76	100.00

Particulars	For the three months period ended June 30, 2025			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Pune (EAAA)	36.61	22.82	2,344.91	23.98
Jaipur	24.14	15.05	1,521.45	15.56
Chennai	20.79	12.96	1,255.88	12.84
Kanpur	12.52	7.80	737.53	7.54
Gorakhpur	9.57	5.96	565.44	5.78
Barabanki	9.02	5.62	545.65	5.58
Moradabad City	6.05	3.77	363.49	3.72
Patiala	6.06	3.78	360.88	3.69
Mathura	5.51	3.43	311.54	3.19
Azamgarh	6.19	3.86	367.32	3.76
Junagadh	5.19	3.23	289.90	2.96

Particulars	For the three months period ended June 30, 2025			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Moradabad (EAAA)	4.72	2.94	278.83	2.85
Kota (EAAA)	4.50	2.80	273.40	2.80
Basti	4.21	2.62	249.03	2.55
Sangareddy	2.18	1.36	130.34	1.33
Karaikal	0.40	0.25	23.35	0.24
Dholpur	2.78	1.73	160.85	1.64
Total	160.44	100.00	9,779.78	100.00

Particulars	For the Financial Year 2026			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Pune (EAAA)	151.08	22.19	9,677.81	23.56
Jaipur	111.40	16.36	6,994.38	17.03
Chennai	89.17	13.10	5,385.41	13.11
Kanpur	51.37	7.55	2,958.60	7.20
Gorakhpur	40.61	5.97	2,311.10	5.63
Barabanki	38.82	5.70	2,277.52	5.54
Moradabad City	24.78	3.64	1,465.99	3.57
Patiala	26.72	3.93	1,547.82	3.77
Mathura	22.53	3.31	1,262.14	3.07
Azamgarh	25.31	3.72	1,447.13	3.52
Junagadh	20.98	3.08	1,190.41	2.90
Moradabad (EAAA)	19.36	2.84	1,125.52	2.74
Kota (EAAA)	19.20	2.82	1,146.47	2.79
Basti	16.19	2.38	923.46	2.25
Sangareddy	10.35	1.52	620.54	1.51
Karaikal	1.85	0.27	114.02	0.28
Dholpur	10.99	1.61	634.64	1.54
Total	680.73	100.00	41,082.97	100.00

Particulars	For the Financial Year 2025			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Pune (EAAA)	122.90	23.27	7,587.25	17.24
Jaipur	80.88	15.32	4,783.69	10.87
Chennai	65.79	12.46	3,924.24	8.92
Kanpur	45.17	8.55	2,567.68	5.83
Gorakhpur	32.30	6.12	1,826.32	4.15
Barabanki	29.09	5.51	1,693.53	3.85
Moradabad City	22.74	4.31	1,318.20	2.99
Patiala	22.56	4.27	1,265.95	2.88
Mathura	20.98	3.97	1,157.77	2.63
Azamgarh	19.15	3.63	1,087.03	2.47
Junagadh	17.96	3.40	1,125.48	2.56
Moradabad (EAAA)	14.25	2.70	810.76	1.84
Kota (EAAA)	14.00	2.65	808.95	1.84
Basti	12.50	2.37	707.88	1.61
Sangareddy	6.74	1.28	394.10	0.88
Karaikal	1.06	0.20	70.76	0.16
Total	528.08	100.00	31,129.59	70.72

Particulars	For the Financial Year 2024			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Pune (EAAA)	100.06	25.21	6,147.40	19.49
Jaipur	58.52	14.74	3,372.30	10.69
Kanpur	37.56	9.46	2,081.32	6.60

Particulars	For the Financial Year 2024			
	Total CNG and CBG Volume (in MMSCM)	Percentage of total CNG and CBG volumes sold (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Chennai	37.07	9.34	2,117.95	6.72
Gorakhpur	26.17	6.59	1,440.80	4.57
Moradabad City	19.00	4.79	1,089.90	3.46
Mathura	18.74	4.72	1,028.61	3.26
Barabanki	17.63	4.44	995.26	3.16
Patiala	17.17	4.32	941.19	2.98
Junagadh	15.18	3.83	1,022.84	3.24
Azamgarh	13.85	3.49	762.67	2.42
Moradabad (EAAA)	11.76	2.96	660.90	2.10
Kota (EAAA)	10.04	2.53	563.38	1.79
Basti	8.33	2.10	457.57	1.45
Sangareddy	5.44	1.37	308.02	0.98
Karaikal	0.43	0.11	22.70	0.07
Total	396.96	100.00	23,012.81	72.97

Our ability to expand beyond our existing footprint is also dependent on opportunities to acquire other CGD entities or assets through mergers or acquisitions. Such opportunities may not always arise or may not be available on acceptable terms. In addition, possible sector consolidation may attract competitive interest from other large CGD entities and OMCs, limiting our ability to expand our portfolio of Geographical Areas. If we are unable to identify or complete additional acquisitions, our expansion may be limited. See “*Our Business – Our Strengths – Financial discipline and capital allocation framework leading to modular infrastructure development and inorganic acquisitions.*” for our completed acquisitions on page 255.

Any restriction on expansion beyond our existing authorized Geographical Areas, inability to meaningfully grow demand within our existing authorized Geographical Areas, or our inability to complete acquisitions or consolidations of competing businesses could adversely affect our business, results of operations, financial condition and cash flows.

24. *We are dependent on third-party cross-country pipeline infrastructure, and any coverage breakage, congestion, maintenance shutdowns, limitations in transporter capacity or changes in zone classification or pipeline tariff structure may adversely affect our ability to draw gas and consequently, our business, results of operations, financial condition and cash flows.*

We rely on third-party cross-country pipeline infrastructure operated by entities such as Indian Oil Corporation Limited and others to transport non-delivered gas from upstream sources and LNG terminals to our City Gate Stations. Any disruption in these transmission pipelines (including coverage breakage, corrosion, equipment malfunction, filtration or pressure-reduction failures, or damage caused by third-party construction activity) may interrupt or curtail the flow of gas into our network. Such interruptions could prevent us from meeting CNG and PNG demand, affect pressure levels in our downstream steel and MDPE pipelines, and require unplanned reliance on cascade or other alternative logistics. For instance, in May 2025, gas supply to our Moradabad City Area was disrupted due to repair and maintenance work undertaken on a third-party public sector gas transmission entity’s cross-country pipeline, which resulted in the suspension of industrial gas supply from the night of May 31, 2025 until June 2, 2025.

Pipeline congestion, maintenance shutdowns, compressor outages, or constraints in booked capacity may also reduce the availability of transportation capacity for our contracted volumes. Our ability to manage daily nominations, imbalance thresholds and ship-or-pay obligations depends on consistent transporter performance and adequate pipeline capacity. Any congestion or transmission bottleneck increases the risk of penalties under such SoP and ToP obligations and may also adversely affect our Gas Cost. All of our 25 City Gate Stations are established pursuant to connectivity arrangements with a liquefied natural gas regasification terminal operator, a public sector gas transmission entity and Indian Oil Corporation Limited and are connected to the trunk pipeline networks of these entities; accordingly, any disruption, congestion or operational constraint affecting such trunk pipelines may directly impact gas transportation to our City Gate Stations.

Our operations may also be affected by changes in the pipeline tariff regime. While the Unified Tariff framework has simplified costs across zones, future revisions, including reduction from three zones to two for industrial and commercial PNG and reclassification of CNG/PNG-Domestic into Zone 1, may increase transportation costs for

some of our Geographical Areas, where we currently benefit from lower zone tariffs, as a result of differences in zone classification. Any adverse shift in zone allocation or transporter tariff methodology could increase delivered gas costs and affect affordability for CNG and PNG consumers.

Breakdowns or constraints at our suppliers' networks also pose risks. Any interruption in gas receipt at our City Gate Stations, including due to upstream failures, natural calamities or accidents on the transmission line, may disrupt supply to CNG stations and PNG consumers until the fault is rectified. While we maintain O&M protocols and safety standards for our own distribution network, we cannot control or eliminate risks associated with third-party transmission pipelines. Such incidents may include accidents, fires, explosions, leaks or uncontrolled escape of natural gas from pipelines, including those arising from natural disasters such as earthquakes, floods or other adverse weather conditions, and given that portions of these pipelines cross or are located near densely populated areas, any such event could result in injury or loss of life, damage to property, environmental harm and significant disruption to our operations, thereby adversely affecting our business, results of operations, financial condition and cash flows. Any prolonged interruption could adversely affect our business, results of operations, financial condition and cash flows.

25. Safety incidents involving our city gas distribution infrastructure, or adverse publicity relating to the safety of natural gas (whether involving us or the industry), could expose us to liabilities, regulatory action and reputational harm, reduce consumer confidence and demand, and adversely affect our business, results of operations, financial condition and cash flows.

Our business involves the sourcing, transportation and distribution of natural gas through high-pressure steel pipelines, MDPE networks, City Gate Stations, CNG stations and associated equipment, which inherently carry safety-related risks, including gas leaks, fires, equipment failures, pressure-related incidents, third-party damage to underground pipelines and accidents, involving commercial vehicles carrying our cascades, at CNG stations or consumer premises. Despite safety management systems and regulatory compliance, such incidents may occur due to factors beyond our control, including damage by third-party construction agencies, vehicular accidents at station forecourts, industrial consumer non-compliance with internal piping standards, contractor-related lapses, natural events or other unforeseen circumstances. Any such incident may result in injury or loss of life, property damage, service disruption, environmental liabilities, claims for compensation, penalties, regulatory actions, increased scrutiny or temporary shutdowns for investigation or repair, and may adversely affect our operations and financial condition.

The following table sets forth the number of safety-related incidents involving gas leaks, fires, equipment failures, pressure-related incidents, third-party damage or other similar incidents across our operations during the three months period ended June 30, 2026 and the last three Financial Years:

Type of incident	Three months period ended June 30, 2026	Financial Year 2026	Financial Year 2025	Financial Year 2024
Minor Incidents*	354	1,177	940	757
Major Incidents**	2	8	5	9
Total Minor and Major Incidents	356	1,185	945	766

Note: The above does not include "near-miss incidents". As per the Oil Industry Safety Directorate ("OISD") under the Ministry of Petroleum and Natural Gas ("MoPNG"), a "near-miss incident" means an unplanned work-related event that did not result in any injury, ill health, environmental damage or property loss, but had the potential to do so.

**Minor incident means, an incident that does not meet any of the criteria specified for a Major Incident under Regulation 23(2) of the PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010, as amended.*

***Major incident means an incident classified as a major incident pursuant to Regulation 23(2) of the PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010, as amended, involving any one or more of the following: (i) a fire lasting for more than 15 minutes; (ii) an explosion or blowout; (iii) a fatality; (iv) a loss exceeding ₹2.00 million; (v) cumulative loss of more than 500 man-hours; or (vi) a plant shutdown or outage as a result of the incident.*

The incidents disclosed above were reported to the PNGRB and were addressed through corrective and preventive measures such as coordination and awareness initiatives with local authorities and contractors to prevent unauthorized excavation, periodic submission of updated pipeline route drawings to government authorities, refresher safety and technical competency trainings for workers and public awareness programmes on safe practices near commissioned pipelines routes. For further details of our environment, health and safety framework, quality, safety and technical compliance practices, and corrective and preventive measures, see "Our Business – Environment, Health and Safety" beginning on page 271.

In addition, safety-related incidents, whether occurring within our Geographical Areas or involving other participants in the natural gas industry, may attract significant media attention and adversely affect public perception regarding the safety of natural gas. Even isolated or limited incidents may lead to heightened public concern, reluctance to adopt new PNG connections, reduced CNG usage, delays in consumer onboarding or resistance to pipeline-laying and network expansion activities, particularly in densely populated and semi-urban areas. Negative publicity may also result in closer regulatory scrutiny or additional compliance requirements, which could further affect our operations.

As of June 30, 2026, we operate a network of 1,932.19 km of steel and 9,454.46 km MDPE pipelines and 557 CNG stations, each requiring strict adherence to safety norms and ongoing monitoring. As we continue to expand our network, safety risks may increase due to higher construction intensity, reliance on contractor personnel and local ground conditions.

26. Our sales of CNG and CBG are concentrated in our five largest Geographical Areas, which accounted for 64.47%, and 64.59%, of our total CNG and CBG volumes sold for the three months period ended June 30, 2026 and 2025, respectively, and 65.17%, 65.72% and 65.34% of our total CNG and CBG volumes sold for the Financial Years 2026, 2025 and 2024, respectively, and any slowdown in urban mobility, public transport operations or commercial fleet growth in these areas may reduce offtake, adversely affecting our business, results of operations, financial condition and cash flows.

A significant portion of our CNG and CBG volumes is derived from high-density urban and semi-urban Geographical Areas such as Pune (EAAA), Jaipur, Chennai, Kanpur and Gorakhpur, where vehicular traffic, public transport usage and commercial fleet activity are the primary demand drivers. Set out below are details of our CNG and CBG volumes and revenue from operations attributable to such Geographical Areas, during the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total CNG including CBG volumes sold (%)	(in MMSCM)	Percentage of total CNG including CBG volumes sold (%)
CNG and CBG Sales in our five largest* Geographical Areas by volume	136.39	64.47	103.63	64.59

*Our five largest Geographical Areas included Pune (EAAA), Jaipur, Chennai, Kanpur and Gorakhpur.

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
CNG and CBG Sales in our five largest Geographical Areas by volume	8,690.79	48.61	6,425.21	46.00

*Our five largest Geographical Areas included Pune (EAAA), Jaipur, Chennai, Kanpur and Gorakhpur.

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total CNG including CBG volumes sold (%)	(in MMSCM)	Percentage of total CNG including CBG volumes sold (%)	(in MMSCM)	Percentage of total CNG including CBG volumes sold (%)
CNG and CBG Sales in our five largest Geographical Areas by volume	443.64	65.17	347.04	65.72	259.39	65.34

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
CNG Sales in our five largest Geographical Areas by volume	27,327.30	46.06	20,689.18	47.00	15,159.77	48.07

Our future CNG growth is similarly dependent on mobility patterns and the expansion of bus, taxi, auto-rickshaw, school transport and logistics fleets in these Geographical Areas. Any slowdown in urban mobility, whether arising from weak economic growth, reduction in private vehicle usage, reductions in ride-hailing or last-mile delivery activity, changes in working patterns, declines in tourism flows or other factors, may reduce throughput at our CNG stations. In particular, adverse developments affecting public transport undertakings and municipal fleets may adversely affect demand.

CNG demand is also sensitive to localised dynamics such as road infrastructure works, seasonal travel patterns, and the pace of introduction of CNG vehicle variants by OEMs. Slower CNG vehicle adoption in our key Geographical Areas, may reduce the growth of addressable CNG demand. Similarly, delays in the commissioning of new stations in mobility-dense corridors, or operational disruptions at existing stations, may affect refuelling convenience and thereby influence consumption patterns. We intend to reduce our revenue concentration through the strategies outlined in “Our Business – Our Strategies”, especially as described in “Our Business – Our Strategies – Servicing of potential demand through accelerated last-mile infrastructure and consumer focus” on page 257 of this Updated Draft Red Herring Prospectus - I. In the CNG segment, after leveraging collaborations with OMCs to establish market presence, we plan to increase the proportion of COCO and DODO outlets to enhance operational control and improve unit economics. We also intend to expand our revenue profile beyond our existing Geographical Areas and undertake related business initiatives, as described under “Our Business – Our Strategies – Expanding the revenue profile beyond geographical area boundaries and through related business initiatives” on page 259 of this Updated Draft Red Herring Prospectus - I, including undertaking gas marketing and related operations beyond our authorized Geographical Areas and pursuing ancillary business opportunities. However, we cannot assure that such initiatives will be successful or will offset any adverse effect arising from the concentration of CNG and CBG volumes in our key Geographical Areas.

Any prolonged reduction or volatility in CNG offtake in our major Geographical Areas may affect our ability to absorb our fixed costs and optimize the utilization of our infrastructure network, adversely affecting our business, results of operations, financial condition and cash flows.

27. We rely on transportation and cascade-based logistics in certain of our Geographical Areas for intermittent movement of natural gas, and any disruption in such logistics may adversely affect our CNG operations for certain CNG stations, thereby adversely affecting our results of operations, financial condition and cash flows.

In several of our Geographical Areas, particularly those where pipeline connectivity is still developing or where demand has developed ahead of infrastructure rollout, we rely on cascade-based logistics as interim arrangements, under which compressed natural gas is transported in high-pressure cylinders mounted on vehicles from fully connected CNG stations to other stations that are not yet connected to the pipeline network for transporting CNG from online stations to daughter-booster stations. This virtual pipeline network is essential for seeding demand, maintaining continuity of supply and ensuring CNG availability in remote, newly developed or high-traffic clusters. Any interruption in cascade movement, whether due to vehicle breakdowns, delays in turnaround time, road closures, shortage of trained drivers, regulatory restrictions on vehicle movement, or safety-related incidents, may disrupt operations at dependent CNG stations, leading to reduced volumes, temporary shutdowns or consumer dissatisfaction. Set out are details of the number of mobile cascades and number of CNG stations within our Geographical Areas that are dependent on such mobile cascade-based logistics, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Number of Mobile cascades	1,017	957	1,014	946	916
Number of offline (Mobile cascade-dependent) CNG stations	387	358	390	356	356

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Number of Mobile Cascades / Offline CNG Stations	2.63	2.67	2.60	2.66	2.57

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

Cascade operations carry inherent risks associated with the handling, pressurization and movement of highly combustible natural gas. Our logistics activities and CNG stations are exposed to the risks of accidents, fires, explosions, equipment malfunctions, short circuits, leaks, including those arising from compressor failures, battery panel malfunctions or damage caused by third-party transportation of our cascade over contracted LCVs or construction or utilities work, which may occur both for online and cascade based operations. While we have an established emergency response mechanism and have been able to mitigate past incidents during the three months period ended June 30, 2026 and the past three Financial Years, including instances of short circuits and technical glitches in electrical panels without any loss of life or material damage, which have occurred both for online and cascade based operations, we cannot assure that future incidents will not occur or that our response will continue to be sufficient.

In addition, cascade-based stations depend on adequate scheduling, fleet availability and coordination between logistics teams and station operators. Delays in replenishing cascades may adversely affect pressure levels and dispensing capacity, particularly during peak-demand periods. While we have not experienced consistent prolonged disruptions in our cascade logistics during the three months period ended June 30, 2026 and the past three Financial Years, any prolonged disruption in cascade logistics or transportation infrastructure in the future, whether due to transportation strike, road accidents, extreme weather, floods, landslides or other natural events, may result in interruptions in CNG supply, adversely affecting our results of operations, financial condition and cash flows.

28. We have incurred negative cash flows in certain periods and may continue to do so in the future, which could adversely affect our liquidity and financial condition.

Our business is capital intensive, requiring significant investment in development and expansion of our city gas distribution infrastructure. As a result, we have incurred negative cash flows from investing activities and, in certain periods, from financing activities. Set out below is a summary of our cash flows for the periods and financial years indicated:

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year 2026	Financial Year 2025	Financial Year 2024
Net cash flow generated from operating activities (₹ in million)	3,194.24	2,625.07	8,913.55	6,969.16	4,022.16
Net cash used in investing activities (₹ in million)	(2,947.62)	(1,394.65)	(6,735.60)	(5,519.75)	(6,366.72)
Net cashflow generated from/(used in) financing activities (₹ in million)	(1,130.58)	(1,110.09)	(1,206.27)	(1,380.06)	2,277.77

For further details on our cash flows for the past three Financial Years, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*” on page 462.

Our ability to generate sufficient cash flows depends on factors such as growth in gas volumes, stability in gas procurement costs, efficient working capital management and timely execution of our expansion plans. If we are unable to manage these factors effectively, our cash flows may be adversely affected. Any sustained negative cash flows, particularly where cash outflows on account of financing and investing activities are not adequately offset by cash flows generated from operating activities (which have been positive for the three months periods ended June 30, 2026 and 2025 and past three Financial Years) or available cash and cash equivalents at the beginning of the relevant period/year, could adversely affect our business, results of operations and financial condition.

29. *We require certain statutory and regulatory licenses and approvals (including authorisations from the PNGRB) to operate our business operations across our Geographical Areas in India, wherever we are authorized by the PNGRB and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our operations across gas transportation, including development of CGD networks, natural gas transportation and distribution, establishment and operation of CNG stations, PNG distribution connections and operation of City Gate Stations, require certain statutory and regulatory licenses, and approvals from the PNGRB, Petroleum and Explosives Safety Organisation, state and local authorities, and other governmental bodies. We require multiple approvals and/or licenses under applicable law to operate our business across our Geographical Areas in India wherever we are authorized by the PNGRB. Further, we need multiple approvals and/or licenses for the supply of natural gas through our extensive CGD network, and for the distribution of CNG and PNG and through the L-CNG distribution system in areas not directly connected to pipelines. These include authorizations to lay, build, operate and expand CGD networks, license for filling, storage and transportation of gas cylinders, consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981 and The Water (Prevention and Control of Pollution) Act, 1974, as applicable, fire no objection certificates and factory licenses where our CNG stations are operated on a COCO or a DODO model. For further details in relation to the licenses permits and approvals which are valid as on the date of this Updated Draft Red Herring Prospectus - I, see “*Government and Other Approvals*” on page 484.

A number of these approvals are valid only for specified periods and require timely renewal. While we have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business. Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications. For details, see “*Government and Other Approvals*” on page 484. We may also be required to obtain new approvals as our operations expand or in case of changes in the regulatory framework. Any deficiency or delay in our compliance submissions, including intimation or consent requirements triggered during the ordinary course of operations, may expose us to regulatory scrutiny. We cannot assure you that we will be able to obtain any required waivers, cure non-compliances or complete renewals within prescribed timelines.

Non-compliance with PNGRB regulations governing infrastructure development, transportation, distribution, marketing and sale of natural gas may lead to fines, penalties, directions to suspend or modify operations, or limitations on network expansion. While there have been no instances of fines or penalties imposed on us for non-compliance with PNGRB regulations that have had a material impact on our business, results of operations or financial condition during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that similar non-compliances, penalties or regulatory actions will not arise in the future. Any significant delay in obtaining required approvals for pipeline laying, CNG station commissioning or CGS development can adversely affect our ability to meet our infrastructure rollout plans. As our business scales, the number and complexity of approvals required is expected to increase. Any inability to obtain, retain or renew necessary approvals in a timely manner, or any adverse regulatory action, could adversely affect our business, results of operations, financial condition and cash flows.

30. *We are exposed to competition from alternate fuels, and any adverse movement in relative fuel economics may affect demand for natural gas, which could adversely affect our business, results of operations, financial condition and cash flows.*

We benchmark the retail price of CNG and PNG to the prevailing prices of substitute fuels such as petrol, diesel, LPG and other liquid fuels, which are linked to movements in crude oil prices. As these fuels are by-products of crude oil, a decline in crude oil prices can lower the cost of substitutes and make natural gas that is not linked to crude oil prices relatively more expensive for consumers. If our pricing becomes uncompetitive, consumers may shift away from CNG or PNG to cheaper alternatives, which may reduce sold volumes and adversely affect our business and cash flows. According to the CRISIL Report, Brent crude prices fluctuated sharply from an annual average of approximately US\$42/bbl in 2020 to around US\$101/bbl in 2022 before moderating to approximately US\$70/bbl in 2025, reflecting the impact of successive global disruptions, including the COVID-19 pandemic, Russia – Ukraine war and supply-side uncertainties, and periods of lower crude prices could reduce the pricing advantage of natural gas across our CNG and PNG segments.

All of our consumer segments, including CNG as well as domestic, industrial and commercial PNG, are affected by how our fuel compares in cost and performance to alternatives, as consumers may evaluate alternative fuels based on prevailing price differentials and operating costs. While domestic PNG consumers generally exhibit

lower price sensitivity once onboarded, due to switching costs, convenience and safety considerations, sustained adverse movements in relative fuel prices could still impact new consumer additions, consumption patterns or long-term demand growth across PNG segments. Set out below are the contributions of our CNG and domestic PNG categories to our total gas volumes sold during the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
CNG and CBG	211.55	75.85	160.44	61.94
Domestic PNG	7.26	2.60	4.87	1.88
Total	218.81	78.46	165.31	63.82

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
CNG and CBG	680.73	61.72	528.08	63.55	396.96	66.70
Domestic PNG	24.16	2.19	18.31	2.20	11.99	2.02
Total	704.90	63.91	546.39	65.75	408.95	68.72

Note: The above details pertain to CNG, CBG and Domestic PNG only and exclude trading volumes, IGX transactions and industrial and commercial PNG.

We may also face competition from CBG, particularly under the Sustainable Alternative to Affordable Transportation (SATAT) scheme, under which we do not have exclusivity. CBG producers may supply directly to OMCs or establish their own retail outlets within our Geographical Areas, supported by the wide OMC footprint. CBG producers could expand supply if cost economics improve, which may adversely affect our sales. Further, once our marketing exclusivity expires in a GA, competing suppliers may sell natural gas or commence the supply of alternate fuels such as CBG within such GA. Any such competition could reduce our ability to retain consumers and affect our business, results of operations and cash flows.

31. Our operations and maintenance activities are labour intensive, and while a substantial portion of such activities is carried out through third-party contractors, we remain the principal employer under applicable labour laws; any disruption in labour availability, contractor non-compliance or deficiencies in labour performance could adversely affect our business, results of operations, financial condition and cash flows.

Our business model requires extensive on-ground labour deployment, including for pipeline laying, MDPE and steel network expansion, maintenance of CNG stations, safety compliance, metering, repair activities, and consumer-facing operations. A substantial part of these activities is carried out through third-party service providers engaged for operations and maintenance services, who in turn deploy personnel for execution. While such personnel are engaged and deployed by third-party contractors, we may be regarded as the principal employer for purposes of applicable labour, employment, safety and welfare laws in relation to the work carried out at our sites, and are responsible for ensuring compliance with statutory obligations. Our arrangements with such service providers are not manpower supply or labour-only contracts but are structured as operations and maintenance contracts with defined scopes of work and deliverables. Any failure by such contractors to comply with applicable labour or safety laws, or any assertion that such personnel should be treated as our direct employees, could expose us to regulatory action, penalties, litigation or additional financial liabilities, which may adversely affect our business, results of operations, financial condition and cash flows. The table below sets out the number of our full-time employees and personnel hired on a contractual-basis across our businesses, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Full-time employee headcount	881	864	893	900	894
Contractual manpower (average for the period)	4,936	4,458	5,049	4,448	4,703
Total	5,817	5,322	5,942	5,348	5,597

Set out below are our labour and contracting services expenses (which forms part of our other expenses) during the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)
Contractual Manpower expenses	19.58	0.12	19.99	0.15

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)	Amount (₹ in million)	Percentage of total expenses (%)
Contractual Manpower expenses	68.44	0.12	73.72	0.17	58.77	0.18

The use of contractual workers by our contractors exposes them and may expose us as well, to risks relating to availability, quality, oversight and continuity of labour. Any shortage of skilled or semi-skilled labour, delays in contractor mobilisation, disputes with contractors, wage pressures, or regulatory issues affecting labour supply could delay project execution or disrupt operations. Certain activities, such as pipeline laying, compression operations, field maintenance, and leak detection, are time-sensitive, and inadequate manpower availability may delay commissioning timelines and adversely affect service standards. In Financial Year 2026, there were two fatalities involving contractual manpower engaged and deployed by third-party contractors in connection with activities undertaken at our sites. However, there can be no assurance that similar incidents will not occur in the future, whether as a result of acts or omissions of third-party contractors or their personnel or otherwise. Although we do not engage such contract workers directly, we may be held responsible for any wage payments to be made to such contract workers in the event of default by the independent contractors. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged contract workers or delay in recovering such amounts from the independent contractors may have an adverse effect on our cash flows and results of operations. Any disruption to the supply of such contract workers to the independent contractors for our facilities or the independent contractor's inability to control the composition and cost of their contractual workers could adversely affect our business, results of operations, financial condition and cash flows. Our contractual manpower not engaged and deployed by us but are engaged and deployed by third-party independent contractors and as our on-roll employees do not fall within the definition of "workers" under applicable labour codes, they may not be legally entitled to resort to strikes, however, any collective action, work stoppage, protest or disruption by our employees or contract personnel, whether lawful or otherwise, could adversely affect our operations. While we have not faced any strikes or work disruptions due to our employees or contract workers during the three months period ended June 30, 2026 and the past three Financial Years, there can be no assurance that our employees will not participate in work stoppages or other actions in the future or that we will not experience future disruptions to our operations due to disputes, complaints or other problems with our work force.

Further, we are also subject to laws and regulations governing our relationship with our employees, encompassing minimum wages, working hours, working conditions, hiring and termination practices. If labour laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows. Compliance with relevant regulations and the negotiation of collective agreements might result in increased financial commitments, affecting our employee costs. Also see "Key Regulations and Policies in India" on page 278.

32. Criminal proceedings are pending against Torrent Pharmaceuticals Limited, a member of the Promoter Group of our Company, and certain of its directors, including our Promoters, Sudhir Uttamlal Mehta and Samir Uttamlal Mehta. Any adverse outcome in such proceedings may adversely affect the reputation of our Company and consequently the market price of our Equity Shares.

A complaint dated January 12, 2022 was filed by the Drug Inspector, Muzaffarpur before the Court of Special Judge (Drugs and Cosmetics Act), Muzaffarpur, Bihar against Torrent Pharmaceuticals Limited ("TPL") and certain of its directors, including Sudhir Uttamlal Mehta and Samir Uttamlal Mehta, under Sections 28(a) and 28(b) of the Drugs and Cosmetics Act, 1940 alleging manufacture, marketing and sale of a drug, namely Tancodep 2 (Diazepam 2 mg + Imipramine Hydrochloride 25 mg), purportedly in violation of the notification dated March 10, 2016, issued by Ministry of Health and Family Welfare notification prohibiting the sale of the said drug combination. TPL and its directors have filed a petition dated August 16, 2025, before the High Court of Patna

(“**Patna High Court**”) seeking quashing of the said complaint. Pursuant to an order dated July 2, 2025, the Patna High Court has granted a stay on further proceedings in the matter, which is presently pending.

While our Company is not a party to these proceedings, any adverse outcome in such proceedings, or any adverse publicity arising therefrom, may adversely affect the reputation of our Company, our Promoters and the Torrent group. Any such reputational harm could adversely affect and consequently the market price of our Equity Shares.

33. We have undertaken, and may in the future undertake, business transfer transactions without obtaining an independent valuation report as such report is not required under applicable law.

Pursuant to a business transfer agreement dated September 20, 2021, our Company transferred the business of laying, building, operating and expanding the city gas distribution network in the relevant geographical area, together with its assets, liabilities and employees, to Torrent Gas Jaipur Private Limited (“**TGJPL**”) as a going concern by way of a slump sale for a lump sum consideration of ₹521.92 million with effect from June 17, 2021. For details with respect to the agreement, see “*History and Certain Corporate Matters – Business transfer to Torrent Gas Jaipur Private Limited*” on page 300. At the time of such transfer, TGJPL was a step-down subsidiary of Torrent Investments Limited (formerly known as Torrent Investments Private Limited). No independent valuation report was obtained in connection with such transaction, as the transaction was undertaken by way of a slump sale and neither Section 180(1)(a) or Sections 230 to 232 of the Companies Act, 2013 nor Section 50B of the Income Tax Act, 1961 (now Section 77 of the Income Tax Act, 2025) mandated the obtaining of an independent valuation report in connection with such transaction.

In the future, we may undertake similar business transfers, restructurings or other transactions without obtaining an independent valuation report if such report is not required under applicable law. Although such transactions would be undertaken in accordance with applicable law, the absence of an independent valuation report may be perceived by certain investors or other stakeholders as limiting an independent assessment of such transactions, which could adversely affect investor confidence, our reputation or the market price of our Equity Shares.

34. Our domestic PNG business depends on household penetration and consumer onboarding, and slower-than-expected adoption may adversely affect our sold volumes, adversely affecting our business, results of operations, financial condition and cash flows.

Set out below are details of the contribution of our domestic PNG business to our net revenue from operations and our total gas volumes for the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
Domestic PNG	7.26	2.60	4.87	1.88

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Domestic PNG	348.36	1.95	271.15	1.94

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
Domestic PNG	24.16	2.19	18.31	2.20	11.99	2.02

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Domestic PNG	1,267.44	2.14	920.12	2.09	608.45	1.93

Growth in this category depends on the rate at which households within our authorized Geographical Areas adopt PNG connections, the pace at which we are able to expand pipeline reach, and the extent to which new households convert into active and billed consumers. Any delay in household penetration or slower-than-expected uptake may result in lower-than-projected volumes and adversely affect our business, results of operations, financial condition and cash flows. Factors affecting household penetration and onboarding include:

- Availability and readiness of last-mile MDPE network, including delays in approvals, right-of-use clearances, and construction schedules that postpone pipeline reach to residential areas;
- Consumer onboarding cycles, including delays in document submission, residence verification, safety inspections, internal piping readiness and meter installation;
- Consumer awareness and behavioural factors, including hesitation in switching from LPG to PNG, lack of familiarity with PNG safety features, or preference for subsidised LPG cylinders;
- Variations in urbanisation and housing development, where growth in new residential clusters or slower-than-expected occupancy in developing areas affects potential addressable demand;
- Economic considerations, such as household affordability, movement in competing fuel prices, and perceptions around installation charges or deposits;
- Third-party factors, including delays in builders providing PNG-ready internal piping, lack of cooperation from housing societies or resistance to pipeline laying within gated complexes;
- Operational delays, including manpower or contractor shortages, meter supply constraints or increased load on field teams during peak connection cycles; and
- Service-related perceptions, including billing convenience, consumer experience and responsiveness to complaints, all of which influence adoption and conversion from registration to consumption.

Our onboarding process requires coordination across field surveys, DMA/DSA-driven registrations, digital verification, connection scheduling, installation of meters and regulators, and post-installation safety checks. In particular, adoption in certain semi-urban and rural pockets may take longer than anticipated. In addition, households may register but may not commence consumption immediately, affecting billed connections and actual offtake. Delays in expanding household penetration or activating registered consumers may therefore reduce sold volumes, delay monetization of already deployed infrastructure, and adversely affect our business, results of operations, financial condition and cash flows.

35. We do not own the “Torrent” trademark, name or logo and our ability to use this trademark, name and logo may be affected in the event of a disruption in our relationship with the Torrent Group. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have an adverse effect on our business, results of operations, financial condition and cash flows.

We do not own the intellectual property in the name “Torrent” or the logo and the associated trademarks and trade names used by us. The intellectual property in “Torrent” and associated trademarks and trade names is owned by and registered in the favour of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*). Further, as the “Torrent” trademark, name or logo is not registered in our Company’s name, we cannot assure you that we will continue to have the rights to use the same in the future. If we are no longer able to use these trademarks or names or the Torrent logo in connection with our business, we may not be able to capitalize on our brand recognition, which may have an adverse effect on our business and operations. Moreover, the use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance. Notwithstanding the precautions we take to protect our intellectual property rights, third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, financial condition and results of operations. That could result in costly litigation, divert management’s attention and resources, impair our ability to use the name “Torrent” and the Torrent logo, and potentially subject us to significant liabilities or require us to enter into royalty or licensing agreements. Furthermore, necessary licenses may not be available to us on satisfactory terms or at all.

Our success depends, at least in part, on our ability to effectively use, safeguard and maintain access to the technology and systems that support our operations. We do not own or develop proprietary or indigenous core technologies; instead, we rely on licensed software, third-party technological platforms and systems that are generally available in the market and are not exclusive to us, including for functions such as operations management, monitoring, billing, consumer interface and data management. In addition, we generate and maintain certain internal information, including financial, business, technical, operational and engineering data, configurations, processes and procedures, which we consider confidential. Nonetheless, the steps we take to obtain, maintain, protect and enforce our intellectual property and other proprietary rights may be inadequate. Despite our efforts to protect these rights, unauthorized third parties, including our competitors, may duplicate, mimic, reverse engineer, access, obtain, or use the proprietary aspects of our technology or processes without our permission. We cannot assure that any future patent, trademark, or service mark registrations will be issued for our future applications or that any of our future patents, copyrights, trademarks, or service marks (whether registered or unregistered) will be valid, enforceable, sufficiently broad in scope, provide adequate protection of our intellectual property or other proprietary rights, or provide us with any competitive advantage. We may be unable to prevent competitors or other third parties from acquiring or using trademarks, service marks, or other intellectual property or other proprietary rights that are similar to, infringe upon, misappropriate, dilute, or otherwise violate or diminish the value of our trademarks and service marks and our other intellectual property and proprietary rights.

Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows. While we take care to ensure that we do not infringe the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights.

36. *There are outstanding legal and regulatory proceedings and matters involving our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management and Directors and any adverse outcome in such legal proceedings or matters may adversely affect our business, reputation, results of operations, financial condition and cash flows.*

There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Promoters, Directors, Key Managerial Personnel and Senior Management, which are pending at different levels of adjudication before courts, tribunals and other authorities. The table below sets out a summary of the outstanding material legal and regulatory proceedings involving the above parties:

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
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

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 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 this 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. In particular, there is an outstanding criminal complaint filed against Torrent Pharmaceuticals Limited, and certain of its directors, including our Promoters, Sudhir Uttamlal Mehta and Samir Uttamlal Mehta. Although the proceedings are currently stayed by the High Court of Patna, there can be no assurance that the proceedings will ultimately be decided in favour of the concerned parties and any adverse outcome in such proceedings may adversely affect the reputation of our Promoters and the Torrent group, which could in turn adversely affect our reputation, business, results of operations, cash flows and financial condition. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by employees in relation to alleged grievances, such as termination of employment. Involvement in such proceedings could divert our management’s time and attention. While there is presently no outstanding litigation of such materiality that the Company’s survival is dependent on it, any adverse order or direction in these cases by the concerned authorities even though not quantifiable or material, including in relation to the aforesaid criminal proceeding, may have an adverse effect on our business, reputation, results of operations, cash flows and financial condition.

37. Our business is capital intensive and any inability to fund our network expansion may adversely affect our business, results of operations, financial condition and cash flows.

Our business requires significant upfront and ongoing capital expenditure to develop, expand and maintain our CGD network, including the establishment and upgradation of City Gate Stations and CNG stations, laying of steel and MDPE pipelines, connection of end consumers, deployment of cascades and compressors, and investment in digital and safety infrastructure.

Set out below are details of our steel and MDPE pipeline network, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Steel pipeline network length (kms)	1,932.19	1,785.48	1905.35	1,752.67	1,595.71
MDPE pipeline network length (kms)	9,454.46	7,751.18	9026.13	7,462.83	5,575.17

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

Further, set out below are details of our cumulative gross capital expenditure:

Particulars	As of June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Cumulative gross capital expenditure (₹ in million)*	69,342.80	62,081.80	67,396.23	60,607.58	53,854.99

**Cumulative gross capital expenditure represents the aggregate of the gross carrying amount of property, plant and equipment, the gross carrying amount of right-of-use assets, the gross carrying amount of other intangible assets, capital work-in-progress, capital advances and goodwill, in each case as at the end of the relevant period or year.*

We expect our capital requirements to remain high as we scale our network across large and semi-urban Geographical Areas, densify existing networks and invest in new technologies. If our internal accruals, borrowings or other funding sources are insufficient to meet these requirements, or if financing costs rise due to credit market conditions or changes in our credit ratings, we may be compelled to defer or revise our expansion plans. Any inability to execute our capital programme could reduce our competitiveness, limit volume growth in our CNG and PNG businesses, and adversely affect our business, results of operations, financial condition and cash flows.

38. Any downgrades in our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis.

Our access to competitively priced debt financing is dependent on maintaining strong credit ratings from accredited rating agencies. Set out below are details of our corporate credit ratings as of the dates indicated:

Rating agency	Rating				
	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
CRISIL Ratings Limited	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable

Downgrades in our corporate credit ratings may lead to higher borrowing costs, reduced access to long-term funding, more stringent financial covenants, and increased security or guarantee requirements. Any such downgrade may arise from factors such as slower-than-expected volume growth, delays in network monetization, deterioration in cash flows, increases in leverage due to expansion capex, or adverse regulatory developments affecting our tariffs, gas sourcing costs or operating conditions.

Higher borrowing costs would affect our ability to refinance existing debt on favourable terms. Increased finance costs may also reduce net cash flows available for expansion or limit our ability to undertake new capital commitments within our authorized Geographical Areas. Sustained rating pressure may adversely affect the terms, availability or cost of our debt and other financing arrangements, which could further increase operating costs. Any inability to borrow competitively may therefore adversely affect our business, results of operations, financial condition and cash flows.

39. Our cash flows are indirectly exposed to currency fluctuations, as the price of domestic natural gas and regasified liquefied natural gas that we purchase is denominated in United States Dollars, while sales are made in Indian Rupees. Any adverse movement in exchange rates may increase our procurement costs and adversely affect our business, results of operations, financial condition and cash flows.

A substantial portion of the natural gas we procure, including domestic gas priced under APM and NWG guidelines, HPHT gas linked to international indices, and RLNG sourced from aggregators, is denominated or benchmarked in United States Dollars, while our sales to consumers in India are denominated in Indian Rupees. As a result, we are indirectly exposed to fluctuations in the USD–INR exchange rate. Set out below are details of our outstanding unhedged foreign currency trade payables, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Outstanding unhedged foreign currency trade payables	Nil	Nil	Nil	Nil	Nil

Although we periodically revise our retail selling prices to reflect changes in procurement cost, such revisions involve operational and market considerations and are typically subject to a time lag. Any depreciation of the Indian Rupee during this lag period increases our procurement cost and may adversely affect margins, particularly in price-sensitive segments.

The USD–INR exchange rate has historically been volatile. If the Indian Rupee depreciates further, our Gas Cost (including the cost of RLNG and gas index-linked to Brent, Henry Hub or JKM) may increase correspondingly. While we endeavour to pass on such increases, our ability to do so is constrained by competitive pricing dynamics within our Geographical Areas, regulatory sensitivities around CNG and domestic PNG affordability and the need to maintain natural gas's cost advantage over alternative fuels and, although prices of such alternative fuels are also influenced by foreign exchange movements and underlying fuel indices, any inability of our Company to fully or promptly pass through cost increases may adversely affect our business, results of operations, financial condition and cash flows.

While we have a Board-adopted commodity price risk management policy in place, however we do not currently hedge our foreign exchange exposure. Accordingly, prolonged or sharp depreciation of the Indian rupee may increase our procurement cost and adversely affect our business, results of operations, financial condition and cash flows.

40. Our industrial and commercial PNG business depends on steady fuel offtake by our consumers, and any reduction or volatility in such demand may adversely affect our business, results of operations, financial condition and cash flows.

Our industrial and commercial PNG business forms an important and growing part of our overall gas portfolio, supported by high-volume consumers across sectors such as glass, steel, ceramics, automotive, alloy metals, textiles and food processing and other businesses which require heating. Set out below are details of the contribution of our industrial and commercial PNG business to our revenue from operations and our total gas volumes for the periods and financial years indicated:

Particulars	For the three months period ended June 30,			
	2026		2025	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
Industrial PNG	57.69	20.68	53.16	20.52
Commercial PNG	2.39	0.86	1.30	0.50

Particulars	For the three months period ended June 30,			
	2026		2025	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)*
Industrial PNG	3,872.37	21.66	2,443.83	17.50
Commercial PNG	166.52	0.93	73.47	0.53

Particulars	For the Financial Year					
	2026		2025		2024	
	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)	(in MMSCM)	Percentage of total gas volumes sold (%)
Industrial PNG	236.47	21.44	153.38	18.46	93.88	15.77
Commercial PNG	6.36	0.58	3.82	0.46	2.12	0.36

Particulars	For the Financial Year					
	2026		2025		2024	
	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)	Amount (₹ in million)	Percentage of revenue from operations (%)
Industrial PNG	11,025.21	18.58	7,053.73	16.02	4,339.21	13.76
Commercial PNG	360.96	0.61	209.88	0.48	121.82	0.39

Demand in this category depends on consistent consumption levels by these consumers and is inherently sensitive to broader economic, operational and sector-specific factors. Any reduction or volatility in offtake may adversely affect our revenue, utilisation of commissioned infrastructure and overall margins. Factors affecting industrial and commercial PNG demand include:

- Macroeconomic and sectoral cycles, including slowdowns in manufacturing, construction, automotive, textiles and engineering industries;
- Relative fuel economics, including price movements in LPG, propane, furnace oil, LSHS, LDO and diesel, which may influence consumers' fuel-switching decisions;
- Consumer-specific production schedules, temporary shutdowns, seasonal variations, and planned or unplanned maintenance;
- Availability and readiness of pipeline connectivity, including delays in completing internal piping, safety audits and commissioning within industrial zones;
- Regulatory or environmental restrictions, including pollution-control directives or compliance-driven curtailment of industrial operations;
- Competition from adjacent CGD operators upon the expiry of infrastructure and marketing exclusivity within our Geographical Areas, particularly where industrial clusters are located near GA boundaries and can compare delivered gas costs across suppliers;
- Adoption of alternative energy sources, such as electric boilers, biomass, steam-as-a-service arrangements or captive renewable solutions; and
- Variations in commercial activity, particularly in hospitality, retail, healthcare, institutional and service-sector establishments that constitute the commercial PNG consumer category.

Although we provide contract structures such as MGO, non-MGO and hybrid arrangements including pricing and other terms, that allow consumer flexibility, lower offtake by consumers may reduce our throughput and adversely affect our ability to recover fixed operating costs. For MGO-linked consumers, consumption below committed levels may reduce obligation-linked revenue, while for non-MGO consumers, reductions in usage directly reduce margins. Delays in pipeline expansion or slower-than-expected commissioning of clusters within industrial estates may also postpone the ramp-up of expected industrial and commercial demand. Any sustained reduction or volatility in industrial and commercial PNG consumption may therefore adversely affect our business, results of operations, financial condition and cash flows.

41. Any delays in commissioning new CNG filling stations could adversely affect our business, prospects, results of operations, financial condition and cash flows.

Our CNG business depends on the timely commissioning of new CNG filling stations (across COCO, DODO and co-located stations with OMCs). Set out below are details of our CNG filling stations as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
CNG filling stations	557	490	557	483	439

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

The operationalization of new stations is a key driver of our ability to expand market penetration, support CNG vehicle adoption and increase volumes. Delays in commissioning may arise from several factors outside our control, including delays in obtaining statutory approvals from government authorities, delays in land acquisition or lease arrangements, variations in OMC project timelines, shortages of cascades or compressors, contractor performance issues or delays in establishing pipeline connectivity or interim daughter booster arrangements. Any such delay may postpone the commencement of CNG sales from a planned station, thereby slowing monetization of our network and adversely affecting our business, results of operations, financial condition and cash flows.

Our business model relies on a mix of COCO, DODO and OMC co-located stations to ensure adequate accessibility and coverage across our Geographical Areas. Each model is exposed to dependencies that may cause commissioning delays. For example, the readiness of OMC forecourts, fulfilment of dealer obligations and availability of utilities such as power are key factors that can delay the expansion of our network. Further, in new or semi-urban Geographical Areas where pipeline connectivity is still expanding, we may rely on mobile cascades and booster stations to seed demand. Any delay in the deployment of cascades or booster equipment could defer the commissioning of daughter and daughter booster stations and adversely affect our ability to serve emerging clusters. Such delays may also affect our ability to meet internal rollout plans or projected CNG throughput assumptions.

Prolonged delays may also impact our overall infrastructure rollout obligations under our PNGRB authorizations. While we have not experienced any delays that have had a material impact on the commissioning of new CNG filling stations during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that delays will not occur in the future. Sustained delays in commissioning new stations across multiple Geographical Areas could adversely affect our business, prospects, results of operations, financial condition and cash flows.

42. *We are dependent on our Key Managerial Personnel, members of our Senior Management and our qualified employee base for our business and growth, and the loss of, or an inability to attract or retain qualified personnel could adversely affect our business, results of operations, financial condition and cash flows.*

Our performance depends largely on the efforts and abilities of our Key Managerial Personnel and our Senior Management, and we rely on their inputs and experience for the development of our business and operations. We cannot assure you that these individuals will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. For details of changes in our Key Managerial Personnel and Senior Management during the preceding three years, please see “Our Management – Changes in the Key Managerial Personnel or the Senior Management in last three years” on page 319.

We cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a wider, more diverse, and changing candidate pool and profile. We cannot assure you that we will be able to do so in a timely and effective manner. We may incur costs to attract and recruit skilled personnel, and we may lose new personnel before we realize the benefit of our investment in recruiting and training them. The table below sets forth our total number of employees and employee attrition rate as of and during the periods and financial years indicated:

Particulars	As of and for the three months period ended June 30		As of and for the Financial Year		
	2026	2025	2026	2025	2024
Employee headcount (on-roll)	881	864	893	900	894
Employee attrition rate (%)*	12.63	20.83	18.30	22.59	30.02
Attrition (Key Managerial Personnel and Senior Management)	Nil	Nil	Nil	1	3
Number of Key Managerial Personnel and Senior Management	8	8	8	8	9
Attrition rate (Key Managerial Personnel and Senior Management) (in %)	Nil	Nil	Nil	12.50	33.33

* Employee attrition rate (including for KMPs and SMPs) is calculated as employee separations during the year divided by employee base; employee base is calculated as the sum of employees at the end of the previous year and net employee additions; net employee additions are calculated as the difference between employees separated during the year and employee additions during the year.

We may also be the subject of negative feedback and comments from existing and past employees, which could adversely affect our ability to retain and hire personnel. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed. The loss of, or inability to attract or retain, such persons may have an adverse effect on our business, results of operations, financial condition and cash flows.

43. Lower utilisation levels of our compression and pipeline infrastructure may adversely affect our operational efficiency, return on capital employed, profitability and cash flows.

Our business requires upfront investment in the development of city gas distribution infrastructure, including City Gate Stations, steel pipeline networks and CNG stations, ahead of growth in demand across our Geographical Areas. City Gate Stations and steel pipeline networks involve upfront capital investments, which typically have a long development period, are generally made once per location and are built for a full lifecycle capacity, resulting in low utilisation in the initial years as demand gradually increases. As of June 30, 2026, our installed compression capacity was 48.66 MMSCMD, while our average sales volume was 3.06 MMSCMD. Further, our CGS infrastructure operated at an average utilisation of 8.79%, our steel pipeline network at 44.69% utilisation and our CNG station infrastructure at 22.89% utilisation, resulting in spare capacity across our network. Such utilisation levels are attributable to the nature of our business, where infrastructure is designed and commissioned based on expected demand and peak consumption requirements over the infrastructure exclusivity period granted by the PNGRB, while consumer demand builds up over time.

Our infrastructure is also designed to cater to peak demand requirements, which may vary across periods and may result in underutilisation during non-peak periods. Accordingly, any lower growth in CNG or PNG demand, delays in consumer onboarding, lower utilisation of industrial and commercial PNG connections, lower adoption of CNG vehicles, delays in commissioning downstream connectivity or any inability to increase throughput across our existing infrastructure may result in continued low utilisation levels. Continued underutilisation of our compression and pipeline infrastructure may adversely affect our operational efficiency, return on capital employed, profitability and cash flows.

44. Our key performance indicators are subject to fluctuations and any adverse movement in such metrics may adversely affect our business, results of operations, financial condition and cash flows.

Our business performance is measured using certain key performance indicators, including operational and financial metrics such as revenue from operations, EBITDA, gross margin, incremental return on capital employed, net working capital cycle, growth in volume and net debt to equity ratio. These key performance indicators are inherently subject to fluctuations arising from various factors, including changes in market conditions, demand for natural gas across our consumer segments, volatility in gas sourcing costs, regulatory developments, competitive dynamics, operational challenges and broader macroeconomic conditions.

Any adverse impact on our business operations, including decline in volumes, increase in input costs, delays in infrastructure monetisation, changes in pricing dynamics or inefficiencies in operations, may result in deterioration of such key performance indicators. Further, these indicators may not be directly comparable with those of other companies, as they may be calculated using different methodologies.

Accordingly, any material fluctuation or deterioration in our key performance indicators may adversely affect investor perception of our business, our valuation and the trading price of our Equity Shares, and consequently, our business, results of operations, financial condition and cash flows. For further details on our key performance indicators, see “Basis for Offer Price – Key Performance Indicators (“KPIs”)” on page 140.

45. We may be subject to customer complaints in the ordinary course of our business, which if unresolved, could adversely affect our reputation and operations.

Customer complaints may arise from time to time, given the nature and scale of our operations, relating to, among other things, billing, metering, pressure fluctuations, service interruptions or delays in installation and maintenance services.

While we have not received any customer complaints that have had an adverse effect on our business, or financial condition during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that we will not receive such complaints in the future. Any increase in the number of customer complaints or any failure to address such complaints effectively and in a timely manner could adversely affect customer satisfaction, harm our reputation, and consequently adversely affect our business, results of operations and financial condition.

46. Our historical performance is not indicative of our future growth or financial results and if we fail to manage our growth or implement our growth strategies, our business, financial condition and results of operations may be adversely affected.

We have experienced growth in the three months periods ended June 30, 2026 and June 30, 2025 and the past three Financial Years, details of which are set out below:

Particulars	As of and for the three months period ended June 30,		As of and for the Financial Year		
	2026	2025	2026	2025	2024
Revenue from operations (₹ in million)	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Growth in Revenue from Operations (%) ⁽¹⁾	28.01	N.A.*	34.80	39.58	N.A.*
Gross margins ⁽²⁾ (in %)	28.15	28.43	27.68	30.58	32.67
Cumulative Gross Capital Expenditure ⁽³⁾	69,342.80	62,081.80	67,396.23	60,607.58	53,854.99
Total gas volumes sold (in MMSCM)	278.89	259.02	1,102.93	830.98	595.16
Growth in Volume (excluding trading) (in %)	26.90	N.A.*	34.70	39.34	N.A.*
Steel and MDPE pipeline infrastructure (in kilometres)	11,386.65	9,536.66	10,931.48	9,215.50	7,170.88
Number of CNG stations	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 this Updated Draft Red Herring Prospectus – I.

Notes:

- (1) Growth in Revenue from Operations (%) is calculated as the percentage change in Revenue from Operations for the relevant period/year compared to the preceding period/year, computed as 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.
- (2) Gross margin (%) represents gross margin expressed as a percentage of revenue from operations (excluding sale of natural gas – trading). Gross margin is calculated as Revenue from Operations (excluding sale of natural gas – trading) less Gas Cost (excluding purchase of stock-in-trade).
- (3) Cumulative gross capital expenditure represents the aggregate of the gross carrying amount of property, plant and equipment, the gross carrying amount of right-of-use assets, the gross carrying amount of other intangible assets, capital work-in-progress, capital advances and goodwill, in each case as at the end of the relevant period or year.

Our past performance, whether in terms of volume growth, network rollout, consumer acquisition or financial results, reflects historical market conditions, supply availability and regulatory frameworks that may not continue in the future. As we expand our network, diversify our sourcing portfolio and increase penetration across our authorized Geographical Areas, we may encounter challenges that differ from those experienced historically. Any inability to maintain our historical growth trajectory or effectively implement our strategic and operational initiatives may adversely affect our business, financial condition and results of operations. Factors that may affect our ability to sustain growth include:

- Execution challenges in network expansion, including delays in steel and MDPE pipeline laying, commissioning of City Gate Stations and operationalization of CNG stations in new and existing markets;
- Variability in demand across CNG and PNG segments, particularly in newly developing or semi-urban areas where adoption cycles may be longer;
- Dependence on adequate and cost-effective gas sourcing, including APM/NWG allocations, HPHT volumes and RLNG procurement;
- Operational scaling requirements, including the need to expand field manpower, strengthen safety oversight, enhance digital platforms and supervise larger contractor networks;
- Constraints on capital availability, including securing debt on competitive terms to fund capital-intensive expansion programmes;
- Increasing competition, including from neighbouring CGD operators and upon the expiry of infrastructure and marketing exclusivity within our authorized Geographical Areas, suppliers of compressed bio gas and emerging alternate fuels such as electric mobility
- Regulatory changes, including revisions to PNGRB regulations on tariff determination, common carrier access, service obligations and exclusivity periods; and
- Macroeconomic conditions, including moderation in industrial output or urban mobility trends that affect

CNG and PNG consumption.

While we continue to focus on executing our growth strategies, including expanding demand across our CNG and PNG segments, building network infrastructure ahead of demand, maintaining a diversified and cost-effective gas sourcing portfolio, pursuing selective inorganic opportunities and achieving operational efficiencies through technology and process improvements, we cannot assure that these initiatives will deliver the expected outcomes or that our historical performance will be indicative of our future results. Any inability to manage growth effectively may adversely affect our business, results of operations, financial condition and cash flows.

47. Any default by CNG vehicle owners in obtaining mandatory hydrotesting of CNG cylinders may result in safety risks and regulatory concerns and may adversely affect our business, results of operations, financial condition and cash flows.

CNG cylinders installed in vehicles are required to undergo periodic hydrotesting in accordance with applicable safety regulations. While we are not permitted to dispense CNG to vehicles with cylinders due or overdue for hydrotesting, we rely on vehicle owners to comply with these testing requirements, and have limited ability to monitor or enforce such compliance. Any failure by CNG vehicle owners to obtain mandatory hydrotesting may increase the likelihood of cylinder malfunction or leakage incidents at or around our CNG stations, creating safety risks for consumers, dealers, and our personnel. Such incidents may result in operational disruptions, higher insurance costs, reputational concerns, and heightened scrutiny from regulatory authorities. As of June 30, 2026, we operated more than 550 CNG stations, and any safety-related event at even a small number of these stations may require temporary shutdowns, increases in preventive protocols or imposition of additional compliance requirements. These outcomes may reduce throughput volumes, increase operating costs, or delay expansion plans, and together may adversely affect our business, results of operations, financial condition and cash flows.

48. The natural gas and city gas distribution industry faces certain threats and challenges, and our inability to address such threats and challenges and compete effectively could adversely affect our business.

According to the CRISIL Report, the gas distribution industry primarily faces the following threats and challenges:

- Gas sourcing risk: The cost of sourcing gas is influenced by multiple external factors, including over-dependence on priority-sector allocated gas, global price indices, international market dynamics and fluctuations in the United States Dollar/Indian Rupee exchange rate;
- Dependence on cross-country pipeline infrastructure: Dependency on cross-country pipeline infrastructure, and any coverage breakage, congestion, maintenance shutdowns, limitations in transporter capacity or changes in zone classification or pipeline tariff structure may adversely affect the ability to draw gas and consequently impact business, results of operations, financial condition and cash flows;
- Gross margin volatility: Gross margins of CGD companies are subject to volatility as the retail selling price of natural gas which remains competitive with alternative fuels to sustain market demand;
- Currency exposure: Cash flows are indirectly exposed to currency fluctuations, as the price of domestic natural gas and regasified liquefied natural gas is denominated in United States Dollars while sales are made in Indian Rupees, and any adverse movement in exchange rates may increase procurement costs and adversely affect business;
- Demand substitution risk from alternative fuels: The growing penetration of electric vehicles in certain vehicle segments may reduce CNG demand, and alternative fuels such as propane and LPG may emerge as competing fuels for industrial and commercial consumers, potentially impacting natural gas demand;
- Slow domestic PNG adoption: Domestic PNG adoption may remain below expectations despite infrastructure readiness due to factors such as high installation costs, municipal clearance delays and pricing disparities with alternate fuels, which could materially impact projected residential demand and CGD revenue growth;
- Regulatory and post-exclusivity risks: Following the expiry of marketing or infrastructure exclusivity periods, there is a risk of competitive entry, and lack of clarity on operational rules and economics for open access may create uncertainty for CGD operators;
- Capital-intensive nature of operations: The CGD business is capital intensive and requires continuous investment in pipelines, stations and last-mile connectivity, and any inability to fund network expansion may adversely affect growth and financial performance;
- Safety and operational risks: Safety-related risks inherent in the CGD sector, including gas leaks and accidents, may result in liability or reputational damage and adversely affect business, results of operations, financial condition and cash flows.

An inability to address the above factors may therefore reduce consumer retention, delay monetization of infrastructure and adversely affect our business, results of operations, financial condition and cash flows.

49. Our information technology systems, including our consumer-facing digital platforms, are critical to our operations, and any failure or breach of such systems or failure to further innovate may adversely affect our business, results of operations, financial condition and cash flows.

We rely on information technology systems for key operational functions, including gas management, billing, consumer service, asset monitoring, automated meter reading, and coordination across our Geographical Areas. Our consumer-facing digital platforms, including mobile applications, self-service portals and payment interfaces, are increasingly important as our consumer base expands. As we deploy SAP S/4HANA, field-force automation tools, automated meter reading systems and propose to deploy the GIS-enabled network management, the scale and complexity of our IT infrastructure continue to grow.

Any failure of these systems, whether due to software malfunction, hardware failure, network outage, cyber-security breach, malware attack, or human error, may disrupt our ability to forecast and allocate gas, schedule capacity, issue timely and accurate bills, manage consumer queries, monitor safety parameters, or coordinate field operations. While we have not experienced disruptions to our information technology, including due to cyber security failures, systems during the three months period ended June 30, 2026 and the past three Financial Years, disruptions in the future may result in the loss, theft or compromise of sensitive consumer, supplier or operational data, potentially exposing us to regulatory action under applicable data protection and information security requirements. Disruptions or breaches may require system shutdowns, emergency remediation, or restoration of compromised data, and may result in reputational concerns, higher operating costs, penalties, or litigation. Given our scale of operations, any such disruptions or breaches may adversely affect our business, results of operations, financial condition and cash flows.

Our success depends, in part, upon our ability to develop, innovate and introduce new technology and to add features to existing technology that accommodate market demands. For example, we have invested in and incurred costs in relation to platforms such as GIS in anticipation of improvements to our productivity and operations. We may not be able to be successful in developing new technologies and introducing new solutions or features to our operations. While we continue to evaluate technologies that can be implemented by us to further improve our operational efficiency, we may face difficulties in implementing such technologies, or such new technologies may not yield the desired results.

50. We do not have non-compete arrangements with our Promoters, Promoter Group entities or Group Companies, and one of our Group Companies is engaged in natural gas trading, which may give rise to potential conflicts of interest.

We do not have any non-compete arrangements with our Promoters, Promoter Group entities or Group Companies. In the absence of such arrangements, our Promoters, Promoter Group entities or Group Companies may, directly or indirectly, undertake activities of supplying natural gas or related areas as permitted under applicable law, including the regulations prescribed by the PNGRB and MoPNG. During the applicable marketing exclusivity period, no entity other than the authorised CGD company is permitted to sell or dispense natural gas to customers with a requirement of up to 50,000 SCMD. However, natural gas may be sold or supplied to customers with a requirement exceeding 50,000 SCMD may result in diversion of business opportunities or overlap in customer relationships, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, Torrent Power Limited, one of our Group Companies, is engaged in the trading of natural gas, including through bilateral arrangements or through recognised gas exchanges, for supply to customers with a requirement exceeding 50,000 SCMD, where prices are market-determined. In such trading arrangements, we may not have visibility over the end customers or counterparties. Accordingly, there may be instances where, due to timing or commercial considerations, business opportunities that could otherwise have been available to us are secured by Torrent Power Limited. While there are no other overlapping business pursuits between our Company and our Group Companies as on date of this Updated Draft Red Herring Prospectus - I, such activities may give rise to potential conflicts in relation to allocation of business opportunities.

There have been no instances of conflicts of interest between our Company and our Group Companies, Promoters or Promoter Group entities during the three months period ended June 30, 2026 and the past three Financial Years. However, we cannot assure you that conflicts of interest will not arise in the future.

51. *Our unsecured loans from Axis Bank Limited and Shinhan Bank, which are repayable on demand, may expose us to liquidity and refinancing risks that could adversely affect our business, results of operations, financial condition and cash flows.*

We have availed unsecured loan facilities pursuant to sanction letters issued by Axis Bank Limited and Shinhan Bank, aggregating to ₹3,450.00 million, which remained undrawn as of June 30, 2026, which are repayable on demand and do not have a fixed contractual tenor. As a result, these lenders are contractually entitled to recall such facilities, in whole or in part, at any time, subject to the terms of the respective loan agreements. Any such recall may require us to arrange alternative funding or utilise internal cash resources at short notice.

In the event of a demand for repayment, there can be no assurance that we will be able to refinance these unsecured loans on comparable terms, or at all, within the required timeframe. Replacement financing, if available, may be at higher interest rates, involve additional covenants or security requirements, or require utilisation of cash flows that would otherwise be deployed towards, network expansion or working capital requirements. Further, a simultaneous or near-simultaneous recall of these facilities could place additional pressure on our liquidity position. Any unexpected or accelerated repayment obligation in respect of such on-demand unsecured loans, whether arising from market conditions, changes in lender risk appetite or other factors, may adversely affect our business, results of operations, financial condition and cash flows.

52. *Fluctuations in demand across our Geographical Areas may adversely affect our operational planning, business, results of operations, financial condition and cash flows.*

Demand for natural gas across our Geographical Areas varies significantly due to seasonal, regional and segment-specific factors. Daily and monthly consumption patterns in our CNG and PNG segments are influenced by weather conditions, festivals, school vacations, marriage seasons, tourist traffic and industrial production cycles. For example, CNG demand may rise sharply during peak travel or holiday periods and decline during localized slowdowns, while industrial and commercial PNG demand can fluctuate due to factory shutdowns or changes in energy procurement strategies among consumers. These fluctuations increase the complexity of operational planning, including gas nomination, allocation and daily balancing activities. Our gas management processes require precise forecasting to match contracted supply with actual offtake. Sudden increases or decreases in demand can result in overdrawal, underdrawal or imbalance situations, exposing us to penalties under transporter regulations and take-or-pay or ship-or-pay obligations under gas supply and transportation contracts. Such penalties can increase operating costs and adversely affect our results of operations. Demand variability also affects network operations, including pressure management, compressor loading, capacity booking, and optimization of our sourcing mix between APM, NWG, HPHT and RLNG gas. Any prolonged or sharp fluctuations could impact pipeline utilization and adversely affect our business, results of operations, financial condition and cash flows.

53. *Our business is susceptible to adverse weather conditions, festivals and seasonal variations that may affect demand and supply planning and lead to variations in our quarterly results upon listing.*

Demand for natural gas across our CNG, domestic, industrial and commercial consumer categories varies with weather patterns, local festivals and seasonal events. In several of our Geographical Areas, CNG sales increase during peak commuting periods and decline during monsoon months or extreme weather conditions that reduce vehicle movement. Similarly, domestic PNG usage typically rises in winter months, while industrial demand may fluctuate during major festivals, plant shutdowns or holiday periods. These variations require careful demand forecasting and short-term sourcing and may also affect our ability to optimize transportation capacity, leading to higher imbalance or ship-or-pay charges.

While our gas management processes are designed to accommodate these fluctuations, unexpected demand spikes or sharp reductions may require the procurement of higher-cost gas or result in temporary underutilization of contracted capacity. Even moderate volatility in monthly or quarterly offtake across our 17 Geographical Areas may result in quarter-on-quarter variations in margins and earnings. As a listed company, such fluctuations may lead to variability in our quarterly results and may adversely affect our business, results of operations, financial condition and cash flows.

54. *Fraudulent acts or misconduct by our employees or service providers could adversely affect our business, results of operations, financial condition and reputation.*

Our operations involve handling of significant volumes of natural gas, substantial cash flows, capital-intensive

infrastructure, consumer billing and collections, procurement of gas, engagement of contractors for pipeline laying, CNG station operations, cascade logistics, maintenance activities and interaction with multiple third-party service providers across our authorized Geographical Areas. We are therefore exposed to the risk of fraud, misconduct, negligence or other improper acts by our employees or by third-party contractors, dealers, distributors, service providers or vendors, including acts involving misappropriation of assets, manipulation of records, billing irregularities, leakage or theft of gas, diversion of funds, collusion with external parties, or circumvention of our internal controls and standard operating procedures.

While we have implemented internal control systems, standard operating procedures, maker-checker mechanisms, periodic audits, vendor onboarding protocols and oversight processes designed to mitigate such risks, these controls may not always be effective in preventing, detecting or deterring all instances of fraud or misconduct, particularly where such acts involve collusion or deliberate concealment. Any such incidents could result in financial losses, regulatory scrutiny, contractual disputes, civil or criminal proceedings, reputational harm and diversion of management time and resources, and could adversely affect our business, results of operations, financial condition and cash flows. While there have been no instances of frauds, thefts, embezzlement, reported or identified by our Company involving the misconduct or other improper or illegal activities of our employees, vendors, contractors or service providers that had an adverse effect on our business, results of operations, financial condition or cash flows in the three months period ended June 30, 2026 and the past three Financial Years, there can be no assurance that such incidents will not occur in the future.

Further, any fraudulent activities, if discovered, may also lead to adverse findings by auditors, regulators or other authorities, impact investor confidence, and require us to strengthen or modify our internal controls and compliance framework, which may involve additional costs and operational disruptions. Consequently, the occurrence of any fraudulent activities by our employees or service providers could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows.

55. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, results of operations, financial condition and cash flows.

We are required to pay certain statutory dues, including employee provident fund contributions, employee state insurance contributions (“ESIC”), professional taxes, tax deducted at source (“TDS”). The table below sets forth the details of instances of non-payment, delays or defaults in payment of statutory dues paid by our Company and its Subsidiaries in relation to our employees for the three months period ended June 30, 2026 and past three Financial Years:

Particulars	Three months period ended June 30, 2026			Financial Year								
				2026			2025			2024		
	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	27.55	Nil	881	99.20	Nil	893	89.45	Nil	900	78.26	Nil	894
Employee State Insurance Act,	0.00*	Nil	881	0.03	Nil	893	0.04	Nil	900	0.03	Nil	894

Particulars	Three months period ended June 30, 2026			Financial Year								
				2026			2025			2024		
	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees
1948												
Professional Taxes	0.24	Nil	881	1.23	Nil	893	1.23	Nil	900	1.18	Nil	894
Income Tax Act, 1961 (TDS on Salary)	48.62	Nil	881	222.99	Nil	893	213.82	Nil	900	205.09	Nil	894

*Figure less than 0.01 million have been rounded off to 0.00.

While we have incurred expenses towards payment of the applicable statutory dues, we have, in the past, experienced delays in payments of certain statutory dues. There have been no delays in payment of income tax and goods and services tax. Set forth below are the instances of delays in payment of statutory dues during the periods and financial years indicated:

Particulars	Three months period ended June 30, 2026			Financial Year								
				2026			2025			2024		
	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	Nil	Nil	0.10	20-57	4	0.39	28-816	11
Professional Taxes	0.04	6-78	4	0.06	6-48	5	0.05	1-44	4	0.12	1-5	8
Income Tax Act, 1961 (TDS on Salary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.07	379	1
Income Tax Act, 1961 (TDS on Other than Salary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.03	90-316	4
Value Added Tax	14.31	4	1	0.15	7	1	Nil	Nil	Nil	Nil	Nil	Nil
Central	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Particulars	Three months period ended June 30, 2026			Financial Year								
	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	2026			2025			2024		
				Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances	Amount delayed (₹ in million)	Period of delay (ranging in days)	Number of instances
Sales Tax Act, 1956												
The Central Excise Act, 1944	Nil	Nil	Nil	18.93	6	9	Nil	Nil	Nil	Nil	Nil	Nil
Total	14.35	-	5	19.14	-	15	0.15	-	8	0.61	-	24

These delays in the remittance of statutory dues were primarily attributable to administrative hurdles, including a technical glitch on the payment portal, delayed employee registration with the relevant authorities, and internal bank-transfer authorization. We have paid the aforesaid delayed amount along with the fines/penalties for delays in payment of such statutory dues, wherever applicable. While we have taken measures to streamline the process of payment and data upload to avoid delays, we cannot assure you that we will not be subject to such penalties and fines in the future which may have an adverse effect on our financial condition and cash flows.

56. Our Directors have relationships with entities from whom we have acquired or obtained rights to use land and premises in the past, which may give rise to potential conflicts of interest.

In the past five years, our Company has acquired land from entities in which our Promoters and/or Directors have interests or relationships. In particular, (i) our Company has purchased a property located at Final Plot No. 15/3, Block Nos. 740 and 741, Shilaj, Taluka Ghatlodia, Ahmedabad, Gujarat, India, from Torrent Pharmaceuticals Limited, pursuant to a deed of conveyance dated December 29, 2022; (ii) Torrent Power Limited has leased out premises located at Survey No. 47A/1, Mouje Thaltej in Taluka Ghatlodia, Ahmedabad, Gujarat, India, to our Company, pursuant to a lease agreement dated March 22, 2024; and (iii) pursuant to a leave and license agreement dated July 10, 2026, Torrent Power Limited has granted our Company the right to occupy and use a portion of the premises located on the Third Floor of Block C and First Floor of Block G at 600 Tapovan, Ambawadi – 380 015, Gujarat, India, together with the related furniture, fixtures, fittings and utilities, for commercial purposes, at a monthly license fee of ₹0.02 million (inclusive of applicable goods and services tax). Our Directors, (i) Jinal Sudhirbhai Mehta, the Chairman and Non-Executive Director of our Board, is on the boards of Torrent Pharmaceuticals Limited and Torrent Power Limited; and (ii) Varun Sudhir Mehta, the Non-Executive Director of our Company and Radhika Vijay Haribhakti, the Independent Director of our Company are also on the board of Torrent Power Limited.

Accordingly, such transactions may be perceived as related party transactions or transactions involving potential conflicts of interest, even if they have been undertaken on an arm's length basis and in compliance with applicable law. There can be no assurance that these relationships did not influence, or will not be perceived to influence, the commercial terms, valuation, timing or other aspects of such land acquisitions.

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

Our operations require strict adherence to technical, safety, financial, environmental and regulatory standards prescribed under the PNGRB Act and related regulations. As our network expands across multiple states and union territories, the volume and complexity of compliance obligations have increased, including requirements relating to pipeline integrity, metering and billing accuracy, safety audits, incident reporting, taxation, procurement, gas sourcing and consumer service. We also maintain an internal code of conduct relating to anti-bribery and anti-corruption ("ABAC"), and any failure by our employees, contractors or agents to comply with these obligations may expose us to regulatory scrutiny and reputational concerns. In addition, our Company is subject to periodic audits and reviews of its internal financial controls, information technology general controls and risk-based processes by internal audit teams and statutory auditors, in addition to regulatory and other external audits. Any deficiencies, control gaps or adverse observations identified through such audits, or any failure to remediate them within prescribed timelines, could result in increased management oversight, regulatory scrutiny

or reputational harm, and may adversely affect our business, results of operations, financial condition and cash flows. For details, see “– 17. *Certain observations under the Companies (Auditor's Report) Order, 2020 and in the “Report on Other Legal and Regulatory Requirements” section have been included in our Statutory Auditor’s reports on our consolidated financial statements for the Financial Years 2026, 2025 and 2024. Any failure to remediate the underlying matters or any future adverse findings may adversely affect our business, reputation, results of operations, financial condition and cash flows.*” on page 44. We submit periodic returns to PNGRB and other authorities, including monthly data on PNG and CNG connections, sales, allocation volumes, pipeline progress and complaint redressal, and any deficiencies or delays in these submissions may attract scrutiny or penalties. Employee misconduct could also involve the improper use or disclosure of confidential information, sexual harassment and other offenses, which could result in regulatory actions and serious reputational or financial harm for our Company. While there has been no instance of any improper use or disclosure of confidential information that has had an adverse effect on our business, results of operations or financial condition during the three months period ended June 30, 2026 and the past three Financial Years, we cannot assure you that such incidents will not occur in the future, and any such occurrence could expose us to regulatory action, litigation and reputational harm. We are also subject to periodic audits in accordance with regulations issued by the PNGRB and have not received any adverse comments which remain unaddressed, pursuant to such audits during the three months period ended June 30, 2026 and the past three Financial Years. While we have implemented measures such as standard operating procedures, regular internal audits, periodic compliance reviews and a structured risk management framework to prevent internal control failures, these measures may not fully eliminate all risks. Accordingly, we cannot assure that internal control failures will not occur in the future.

Further, as we scale our operations, deploy new technologies, and integrate digital systems across Geographical Areas, our internal controls and monitoring systems must evolve accordingly. Any failure to design, implement, or maintain adequate internal controls, including controls relating to financial reporting, operational monitoring, cyber-security, data integrity, vendor management, ABAC and safety compliance, may result in errors, regulatory non-compliance, operational disruptions, or financial misstatements. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weaknesses. Such failures may also affect our credibility with regulators, lenders, investors and consumers, and may adversely affect our business, results of operations, financial condition and cash flows.

58. The tax treatment of natural gas under VAT and excise, as compared to alternate fuels taxed under GST, reduces its competitiveness, and the levy of VAT on inter-state movement of gas may further adversely affect our business, results of operations, financial condition and cash flows.

Natural gas continues to be excluded from the Goods and Services Tax regime in India and is instead subject to state-level value added tax and central excise, whereas alternate fuels such as furnace oil, LPG, coal, low sulphur heavy stock and propane are taxed under GST and creditable for industrial consumers. This differential tax treatment reduces the price competitiveness of natural gas, particularly for industrial and commercial consumers that accounted for 22.02% of our volumes in the Financial Year 2026. In several of our Geographical Areas, VAT rates range between 3% and 14.5%, while competing fuels attract GST of 18%, which is creditable and therefore lowers the effective tax burden for such consumers. Further, since natural gas is treated as “goods” under applicable laws, its inter-state movement attracts VAT in certain states, increasing our delivered cost of gas. This is particularly relevant as we operate in multiple states and source gas from both domestic and LNG-based suppliers. Any increase in VAT rates, withdrawal of concessional rates, inconsistent application of VAT on inter-state transport, or continued exclusion of natural gas from GST may increase our cost of supply, limit our ability to pass through such costs to consumers, or accelerate consumer shift towards alternate fuels. These factors may adversely affect our business, results of operations, financial condition and cash flows. Additionally, natural gas used for the automotive sector attracts excise duty on compression. Any increase in such excise duty may increase our cost of supply.

59. This Updated Draft Red Herring Prospectus - I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned and availed the services of an independent third party research agency, CRISIL Intelligence, a division of CRISIL Limited (“**CRISIL Intelligence**”), to prepare the report titled “*Market Assessment & Industry Report on Natural Gas Industry*” dated August 18, 2026 (the “**CRISIL Report**”), for

inclusion in this Updated Draft Red Herring Prospectus - I to understand the industry in which we operate pursuant to an engagement letter dated January 20, 2026. CRISIL Intelligence is not related to the Book Running Lead Managers, our Company, our Promoters, our Subsidiaries, our Directors, our Key Managerial Personnel or our Senior Management. We have no direct or indirect association with CRISIL Intelligence other than as a consequence of such an engagement. The CRISIL Report has been exclusively commissioned and paid for by us. Certain information in this section and “*Industry Overview*,” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 157, 232 and 446, respectively, have been derived from the CRISIL Report. There are no material parts, data or information contained in the CRISIL Report (that may be relevant for the Offer) that have been excluded from this Updated Draft Red Herring Prospectus - I. Further, the CRISIL Report is not a recommendation to invest or disinvest in our Company. Investors should note that they will not be able to seek legal recourse against CRISIL Intelligence for any inaccuracies contained in the CRISIL Report, and recourse regarding industry-related disclosures will be limited to the statements made in this Updated Draft Red Herring Prospectus - I that specifically rely on the CRISIL Report. In view of the foregoing, investors are cautioned against solely relying, or placing undue reliance, on the information contained in or derived from the CRISIL Report when making an investment decision regarding the Offer.

60. *Information relating to our infrastructure and supply network and gas volumes across our Geographical Areas included in this Updated Draft Red Herring Prospectus - I are based on assumptions and estimates and future production and capacity may vary.*

Information relating to the installed transportation capacity of our gas pipelines, compression capacity of our City Gate Stations and CNG Stations and capacity utilization of our infrastructure included in this Updated Draft Red Herring Prospectus - I, including in “*Our Business – Description of Business*” on page 260, are based on assumptions and estimates of our management that have been taken into account by an Independent Chartered Engineer in the calculation of the installed transportation capacity and capacity utilization of our pipeline infrastructure network. For further details of the Independent Chartered Engineer, who is also an expert under the Companies Act, see “*General Information – Experts*” on page 113. These assumptions and estimates include calculations of the installed compression capacity of our City Gate Stations and CNG stations and the transportation capacity of our gas pipelines. Capacity utilisation has been calculated based on the installed capacity of the FML skids at our City Gate Stations and the corresponding high-diameter steel pipelines, the compression capacity of compressors installed at our CNG stations and the transportation capacity of our steel pipeline network, calculated at a pressure of 41 bar. Our steel pipelines have been hydrotested at a pressure of 73 bar. Accordingly, actual transportation volumes and capacity utilisation rates may differ from the capacities and utilisation rates calculated based on these assumptions and estimates. Investors should therefore not place undue reliance on such information as an indication of the actual operating capacity or utilisation of our infrastructure.

61. *We have included in this Updated Draft Red Herring Prospectus - I certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial and statistical information of similar nomenclature that may be computed and presented by other peer group companies.*

Certain non-GAAP financial measures and other statistical information such as Gross Margin, EBITDA, EBITDA Margin, RoCE, RoNW and related ratios presented in this Updated Draft Red Herring Prospectus - I are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, U.S. GAAP or IFRS. Further, these non-GAAP measures and other statistical information are not a measurement of our financial performance or liquidity under Ind AS, U.S. GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period/year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, U.S. GAAP or IFRS. In addition, these non-GAAP measures are not a standardized term and a direct comparison of similarly titled non-Ind AS measures between companies may not be possible. Other companies may calculate these non-GAAP measures and other statistical information differently from us, limiting their utility as a comparative measure. Although the non-GAAP measures and other statistical information are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

62. *We track certain operational metrics with internal systems and tools, which may be non standard when compared with the industry. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.*

We track certain operating metrics (including number of CNG stations, number of PNG connections, gross margin per SCM, volume growth, among others) through our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including metrics that we publicly disclose. In addition, there are inherent challenges and limitations with respect to such data or our methodologies. For example, if our internal systems and tools track our metrics inaccurately in the future, or if there is any deficiency in our internal systems and tools in the future, the corresponding data may be inaccurate in the future. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Updated Draft Red Herring Prospectus - I. If our operating metrics are not accurate representations of our business in the future, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, results of operations, financial condition and cash flows would be adversely affected.

63. *Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits, which could result in conflicts of interest with us.*

Our Promoters, certain of our Directors, our Key Managerial Personnel and members of Senior Management are interested in our Company, in addition to regular remuneration or benefits including sitting fees, commissions and reimbursement of expenses, as applicable. These interests may arise from, among others, their and their relatives' shareholding in our Company. For further information in relation to the interests of our Directors, Key Managerial Personnel and members of Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "Our Management" and "Restated Consolidated Financial Information – Note 45: Related party disclosures" on pages 302 and 397, respectively.

64. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to pay dividends in the future will depend on a number of factors, including our results of operations, financial condition, cash flows, working capital requirements, capital expenditure requirements, applicable legal and regulatory requirements and such other factors as our Board of Directors may consider relevant. We did not declare or pay any dividend on our Equity Shares during the three months period ended June 30, 2026, or the Financial Years 2025 and 2024. While our Board of Directors has declared and paid a dividend in respect of Financial Year 2026, there can be no assurance that we will declare or pay dividends in future. For details, see "Dividend Policy" on page 337.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Dividend Policy, our Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

EXTERNAL RISK FACTORS

Risks related to India

65. *Significant differences exist between Indian Accounting Standards used to prepare our financial information and other accounting principles, such as U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, with which investors may be more familiar.*

Our Restated Consolidated Financial Information for the three months periods ended June 30, 2026 and 2025 and Financial Years 2026, 2025 and 2024 included in this Updated Draft Red Herring Prospectus - I are derived from our audited special purpose consolidated interim financial statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and audited consolidated financial statements as at and for the Financial Years ended 2026, 2025 and 2024, each prepared and presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP.

We have not attempted to quantify the effects of U.S. GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus - I, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements prepared in accordance with Ind AS, which are restated as per the SEBI ICDR Regulations included in this Updated Draft Red Herring Prospectus - I, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Prospective investors should review our accounting policies and consult their professional advisers before making an investment in the Equity Shares. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus - I should be limited accordingly.

66. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India’s neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, such as the India-Pakistan, Ukraine-Russia, Israel-Hamas and Israel-Iran conflicts; and
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communications challenges;
- financial instability in financial markets;
- difficulty in developing any necessary partnerships with local businesses on acceptable terms or on a timely basis;

- protectionist and other adverse public policies;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so; and
- other significant regulatory or economic developments in or affecting India.

Our performance and the growth of our business depends on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. The recurrence of conflicts between India and Pakistan may also contribute to instability within the Indian subcontinent and adversely affect our regional markets.

67. Any downturn or adverse developments in the macroeconomic environment in India or globally could adversely affect our business, results of operations, financial condition and cash flows.

We conduct all of our business activities in India, and our revenue streams have historically been affected by macroeconomic conditions in India and are likely to continue being affected by them in the future. Consumer confidence, consumer spending, unemployment and overall economic growth rates are among the main factors that often affect the demand for credit. These factors could have an adverse effect on our business, financial condition, cash flows and results of operations.

Economic growth in India is influenced by, among other things, inflation, unemployment rates, interest rates, foreign trade and capital flows, as well as the monsoon season. The level of inflation or depreciation of the Indian rupee may limit monetary easing or cause monetary tightening by the RBI. Our Company has also faced severe macro-shocks in the past, including the COVID-19 pandemic.

Moreover, negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The global economy has also been negatively affected by the Israel-Hamas and Israel-Iran conflicts and the Russia-Ukraine war. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Iran and Russia. These conflicts could negatively affect regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of commodities, raw materials, energy and transportation. Further, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse effect on the trade relations between the two countries. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

68. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate or tax laws and regulations, may adversely affect our business, prospects, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, could adversely affect our business, prospects and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labor Codes**”), which consolidate, subsume and replace numerous existing central labour legislations and have been recently brought into force by the Government of India. The Labor Codes have come into force from November 21, 2025. The Ministry of Labour & Employment has published draft Central Rules and FAQs in relation to the Labor Codes, which have enabled us to assess the financial impact of the changes arising therefrom. Based on the information currently available and consistent with the guidance provided by the ICAI, the incremental impact of such changes, as assessed by the Group, is not material in the Restated Consolidated Financial Information for the period ended June 30, 2026 and March 31, 2026. However, upon notification of the Central and State rules in respect of all aspects of the Labor Codes, we will evaluate the impact, if any, on the measurement of employee benefits and provide appropriate accounting treatment, as applicable.

The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya, which have repealed the Indian Penal Code, 1860, the Code of Criminal

Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current businesses or restrict our ability to grow our businesses in the future.

We cannot predict whether any tax laws or other regulations affecting it will be enacted or predict the nature and effects of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, prospects and results of operations. For details, see “*Key Regulations and Policies in India*” on page 278.

69. *Our business may be adversely affected by adverse application or interpretation of competition laws in India.*

The Competition Act, 2002, as amended (the “**Competition Act**”) was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition (“**AAEC**”) in certain markets in India and has mandated the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of consumers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. It also reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position, among others.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

70. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may be different from shareholders' rights under the laws of other countries or jurisdictions.

71. The locations in which we operate may experience pandemics, epidemics and natural or man-made disasters, including hostilities, terrorist attacks, civil unrest and other acts of violence. The occurrence of such disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.

A natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations could have an adverse effect on our business, financial condition, cash flows and results of operations. Severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change), pandemics, epidemics or natural disasters could damage our offices or other assets, or require us to shut down our field operations. For example, some of the states in which we operate are prone to natural disasters and have suffered these in recent years. Further, catastrophic events such as explosions, terrorist acts (such as the attack in Pahalgam, Jammu and Kashmir in April 2025), riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our offices or field activities, or suspension of our business operations. These events may also adversely affect the Indian securities markets. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

72. A downgrade in India's sovereign debt ratings may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside our control. Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies could adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

73. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment

in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 543.

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

Certain provisions of Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to investors. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

75. *Investors may have difficulties enforcing foreign judgments against us or our management.*

Our Company is a company incorporated under the laws of India. All of our Directors are citizens and residents of India. A substantial portion of our Company’s assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the “**Civil Procedure Code**”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a

new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Further, any judgment in a foreign currency would be converted into Indian Rupees on the date of judgment (and not on the date of payment), which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

76. If inflation continues to rise in India, we may not be able to increase the prices of our natural gas utilities at a proportional rate and pass costs onto our consumers and our profits may decline.

While India's monetary policy targets an inflation rate of 4%, with a tolerance band of 2% to 6%, inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase the cost of our sourced natural gas, wages paid, other cost of materials consumed and other expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition, and cash flows. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such an event, if we are unable to pass through changes in inflation to our end consumers, our business, results of operations, financial condition and cash flows may be adversely affected.

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

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

Risks related to the Offer and the Equity Shares

78. The determination of the Price Band is based on a variety of factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of our Equity Shares upon listing or thereafter.

Our market capitalization to revenue from operations for the Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from contract with consumers at the Offer Price is [●] and [●] times, respectively. The Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the

Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. Any valuation exercise undertaken by us for the purposes of the Offer is not based on a benchmark against our industry peers. Accordingly, our position in the market may differ from that presented in this Updated Draft Red Herring Prospectus - I.

The market price of our Equity Shares may be subject to fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new gas distribution services on expiration of the exclusivity period or alternative fuels, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

79. The average cost of acquisition of our Equity Shares for the Promoter Selling Shareholder may be lower than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder, as set out below, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is set out below.

S. No.	Name	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per Equity Share [^] (in ₹)
Promoter			
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)*	1,675,000,000	10.00

*Torrent Investments Limited (formerly known as Torrent Investments Private Limited) holds 100.00% of the Equity Shares 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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

[^]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.

80. Proceeds from the Offer for Sale portion of the Offer aggregating up to ₹[●] million will not be available to us.

As this Offer includes an Offer for Sale of Equity Shares by the Promoter Selling Shareholder aggregating to ₹[●] million, the entire proceeds from the Offer for Sale (net of its portion of the expenses of the Offer) will be received by the Promoter Selling Shareholder, to the extent of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale. For details relating to the Offer, see “The Offer” on page 87.

81. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop or be sustained.

Prior to the Offer, there has been no public market for the Equity Shares, and while our Equity Shares are expected to trade on NSE and BSE after the Offer, an active trading market for our Equity Share on the Stock Exchanges may not develop, be sustained, or be liquid after the Offer, or if such trading or liquidity develops, there can be no assurance that it will continue. If an active trading market does not develop, you may have difficulty selling any of our Equity Shares that you buy. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Offer Price of the Equity Shares will be based on a variety of factors and assumptions, and will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for the Offer Price” beginning on page 135 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public

offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” on page 502. The market price of the Equity Shares may be subject to fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts, the activities of competitors and lenders, future issuances and sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, differences between our actual financial and operating results and those expected by investors and analysts, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, actual or purported “short squeeze” trading activity, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, the market capitalization not being indicative of the valuation of our business, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to “short squeeze” activity. A “short squeeze” is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock “short”), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A “short squeeze” condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. There can be no assurance that an investor will be able to resell their Equity Shares at or above the Offer Price.

82. Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures, by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors, which could have an adverse effect on the market price of the Equity Shares.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and SEBI. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

83. Investors may be subject to Indian taxes arising out of capital gains on the sale of, or dividends on, the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of securities transaction tax on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

84. Any future issuance of Equity Shares, convertible securities or other equity-linked securities by us may dilute your shareholding, and any such issuance or future sales of such securities by our Promoter may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoter or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Promoter will not dispose of, pledge or encumber its Equity Shares in the future.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

87. *The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio, return on net worth and enterprise value to EBITDA ratio expressed as a proportion of EBITDA growth, may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.*

The Offer Price of our Equity Shares, our price-to-earnings ratio, our enterprise value to EBITDA ratio, return on net worth and enterprise value to EBITDA ratio expressed as a proportion of EBITDA growth, have been determined based on a number of factors and estimates as described in "*Basis for Offer Price*" and other sections of this Updated Draft Red Herring Prospectus - I. These ratios and the Offer Price may not be indicative of the trading price of our Equity Shares on the Stock Exchanges after the listing and commencement of trading. Following the listing, the market price of our Equity Shares may be subject to significant volatility due to a variety of factors, including market conditions, investor perceptions, our financial performance, industry trends and general economic conditions, and there can be no assurance that the market price of our Equity Shares will not decline below the Offer Price. Consequently, you may lose a significant portion or all of your investment in our Equity Shares. Investors must read the "*Risk Factors*" section carefully for a more detailed discussion of these and other risks before making an investment decision.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares⁽¹⁾	Up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million
<i>of which:</i>	
Offer for Sale ⁽²⁾	Up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder
Employee Reservation Portion ⁽⁷⁾	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion ⁽³⁾	Not more than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹10 each
40% of which shall be reserved as under:	
a) 33.33% shall be reserved for domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
<i>of which:</i>	
(i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹0.20 million to ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
(ii) Two-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with a Bid Amount of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹10 each
C) Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Updated Draft Red Herring Prospectus – I)	1,675,000,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Our Company will not receive any proceeds from the Offer.

Notes:

- (1) The Offer has been authorised by a resolution of our Board dated January 16, 2026. The Offer shall be made in accordance with Rule 19(2)(b) of the SCRR.
- (2) Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated January 16, 2026. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in terms of Regulations 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of the Offered Shares. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 493.
- (3) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance

Companies and Pension Funds at or above the price at which allocation will be made to Anchor Investors. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 522.

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 510.
- (5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Offer Procedure” on page 522.
- (6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
- (7) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see “Offer Structure” on page 517. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Offer Opening Date.

For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 517 and 522, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 510.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Restated Consolidated Financial Information”, including the notes and annexures thereto, on page 338 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 446.

I. Restated consolidated statement of assets and liabilities

(₹ in million)

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Assets					
Non-current assets					
Property, plant and equipment	47,543.94	41,091.50	46,346.97	40,776.08	36,092.84
Right-of-use assets	2,741.90	2,160.39	2,414.33	2,214.90	2,414.34
Capital work-in-progress	8,241.61	10,080.80	8,552.50	9,463.30	9,586.79
Goodwill	42.06	42.06	42.06	42.06	42.06
Other intangible assets	210.01	238.66	216.66	255.56	334.46
Financial assets					
Investments	283.00	204.24	283.00	154.84	126.51
Loans	Nil	Nil	Nil	Nil	689.47
Other financial assets	193.65	103.99	159.83	109.10	186.76
Deferred tax assets (net)	81.87	158.28	53.48	160.20	182.51
Other non-current assets	161.45	179.72	105.68	186.00	60.65
Non - Current tax assets (net)	124.96	114.77	99.85	90.90	98.07
Total Non-current assets	59,624.45	54,374.41	58,274.36	53,452.94	49,814.46
Current assets					
Inventories	178.13	114.02	396.33	132.10	98.48
Financial assets					
Investments	2,176.52	530.31	412.16	177.25	7.51
Trade receivables	4,205.31	2,939.62	3,015.56	2,755.97	2,265.91
Cash and cash equivalents	371.92	404.53	1,255.88	284.20	214.85
Bank balances other than cash and cash equivalents	507.15	8.66	507.28	330.40	843.74
Other financial assets	126.85	6.51	128.56	2.09	2.47
Other current assets	407.46	497.06	458.26	547.40	477.68
Total Current assets	7,973.34	4,500.71	6,174.03	4,229.41	3,910.64
Total Assets	67,597.79	58,875.12	64,448.39	57,682.35	53,725.10
Equity and liabilities					
Equity					
Equity Share capital	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Other equity	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13
Total Equity	22,003.49	19,820.30	20,722.92	21,074.86	19,683.13
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61
Lease Liabilities	2,266.78	1,642.86	1,890.85	1,658.90	1,819.82
Deferred tax liabilities (net)	1,963.13	801.48	1,490.16	671.10	310.69
Total Non-current liabilities	36,268.03	31,065.70	35,478.08	29,318.74	27,195.12
Current liabilities					
Financial liabilities					
Borrowings	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86
Lease Liabilities	504.16	518.66	540.37	548.60	565.65
Trade payables					

(₹ in million)

Particulars	As at				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	164.97	195.26	210.32	209.10	223.98
Total outstanding dues other than micro and small enterprises	3,143.55	2,782.38	2,894.15	2,519.80	2,080.05
Other financial liabilities	3,240.44	2,405.72	2,773.35	2,323.73	2,268.57
Other current liabilities	951.47	703.31	317.84	246.46	252.26
Provisions	194.71	203.62	164.74	162.50	115.48
Total Current liabilities	9,326.27	7,989.12	8,247.39	7,288.75	6,846.85
Total Equity and Liabilities	67,597.79	58,875.12	64,448.39	57,682.35	53,725.10

II. Restated consolidated statement of profit and loss

(₹ in million, unless otherwise specified)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income					
Revenue from operations	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Other income	69.10	45.55	225.57	266.57	220.97
Total income	17,949.21	14,013.36	59,559.49	44,283.96	31,757.25
Expenses					
Cost of natural gas consumed	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67
Purchase of stock-in-trade	Nil	1,170.12	4,659.64	3,821.69	2,841.02
Excise duty on compressed natural gas	1,633.84	1,242.54	5,202.77	4,014.00	2,900.64
Changes in inventories of natural gas	218.20	18.11	(264.20)	(32.72)	23.26
Employee benefits expense	251.52	243.87	997.36	1,045.20	855.89
Finance costs	561.83	476.87	1,968.30	2,438.70	1,899.81
Depreciation and amortization expense	757.02	678.16	2,816.76	2,530.80	2,341.14
Other expenses	1,784.26	1,609.44	5,936.45	4,891.00	4,772.25
Total expenses	16,200.62	13,316.48	55,836.61	42,572.78	31,991.68
Restated Profit / (Loss) before share of net profit / (loss) of investments accounted for using the equity method	1,748.59	696.88	3,722.88	1,711.18	(234.43)
Share of Net Profit / (Loss) of Joint Ventures accounted for using the equity method	Nil	Nil	Nil	6.40	Nil
Restated Profit / (Loss) before tax	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Tax expense					
Current tax	Nil	Nil	(0.93)	Nil	Nil
Deferred tax	450.05	140.10	915.27	367.10	(60.94)
Total Tax expense	450.05	140.10	914.34	367.10	(60.94)
Restated Profit / (Loss) for the period/ year	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Restated Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Changes in the fair value of equity investments at Fair Value through Other Comprehensive Income (FVTOCI)	Nil	49.40	128.16	28.33	89.57
Tax related to Changes in the fair value of equity investments at FVTOCI	Nil	5.74	(5.51)	(7.13)	(22.54)
	Nil	55.14	122.65	21.20	67.03
Remeasurement (loss) / gain on the defined benefit plans	(23.44)	(18.54)	1.87	(2.30)	(7.35)

(₹ in million, unless otherwise specified)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Tax relating to remeasurement (loss) / gain on the defined benefit plans	5.90	4.66	(0.45)	0.60	1.85
	(17.54)	(13.88)	1.42	(1.70)	(5.50)
Restated Other Comprehensive Income for the period / year, net of tax	(17.54)	41.26	124.07	19.50	61.53
Restated Total Comprehensive Income for the period / year, net of tax	1,281.00	598.04	2,932.61	1,369.98	(111.96)
Restated Basic and diluted earnings per share (not Annualised) (face value of Rs. 10 each) (in Rs.)	0.78	0.33	1.68	0.81	(0.10)

III. Restated consolidated statement of cash flows

(₹ in million)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities					
Restated Profit / (Loss) before tax	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Adjustments for :					
Depreciation and amortization expense	757.02	678.16	2,816.76	2,530.80	2,341.14
Finance costs	561.83	476.87	1,968.30	2,438.70	1,899.81
Interest income	(15.44)	(0.30)	(1.90)	(41.20)	(51.11)
Gain on sale of current investments in mutual funds	(13.71)	(4.89)	(16.78)	(19.10)	(43.83)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	(5.50)	Nil	(0.33)	(0.10)	Nil
Net loss arising on current investments in mutual funds measured at fair value through profit or loss	Nil	0.03	Nil	Nil	Nil
Interest on income tax refund	(3.03)	Nil	(3.59)	(3.30)	Nil
Gain on remeasurement of previously held equity interest in joint venture	Nil	Nil	Nil	(15.27)	Nil
Provision for slow moving project Inventory	Nil	64.00	64.00	Nil	Nil
Loss on disposal of property, plant and equipment (net)	Nil	0.60	10.52	1.09	0.25
Expected credit loss allowance	7.25	24.09	36.36	14.80	9.56
Adjustment in contract price	Nil	Nil	Nil	Nil	(282.69)
Gain on cancellation of lease agreement	(0.98)	(0.27)	(14.56)	(3.90)	(13.24)
Capital work-in-progress written off	Nil	Nil	Nil	Nil	84.19
Dividend on Investments in equity instruments	Nil	Nil	(5.54)	Nil	Nil
Share of net profit/ (loss) of joint ventures accounted for using the equity method	Nil	Nil	Nil	(6.40)	Nil
Loss of project inventory due to fire	Nil	Nil	114.52	Nil	Nil
Profit before working capital changes	3,036.03	1,935.17	8,690.64	6,613.70	3,709.65
Working capital movement:					
Decrease / (Increase) in Inventories	218.20	18.11	(264.23)	(34.52)	23.26
Increase in Trade receivables	(1,197.00)	(207.70)	(295.95)	(550.66)	(492.08)
Decrease / (Increase) in Other current financial asset	1.71	(4.42)	(126.47)	(0.87)	52.83
(Increase) / decrease in Other non-current financial asset	(4.17)	4.26	(10.70)	76.96	(6.70)
Decrease / (Increase) in Other current assets	46.74	31.21	5.00	(75.62)	194.38
Increase in Trade payables	204.05	248.74	375.57	475.47	384.20
Increase in Other current financial liabilities	247.16	125.60	472.09	407.61	241.28

(₹ in million)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Increase/ (decrease) in Other current liabilities	633.63	456.85	71.50	(1.60)	(60.06)
Increase in Provisions	29.97	41.12	2.30	49.12	23.00
Cash generated from operations	3,216.32	2,648.94	8,919.75	6,959.59	4,069.76
Taxes (paid)/refund (net)	(22.08)	(23.87)	(6.20)	9.57	(47.60)
A. Net cash flow generated from operating activities	3,194.24	2,625.07	8,913.55	6,969.16	4,022.16
Cash flow from investing activities					
Payments for property, plant and equipment & capital work-in-progress	(1,188.67)	(1,370.45)	(6,357.74)	(5,934.20)	(6,437.46)
Upfront payment for lease assets	Nil	Nil	Nil	Nil	(51.50)
Payments for intangible assets	Nil	(0.76)	(1.00)	(0.30)	(1.86)
Proceeds from disposal of property, plant and equipment	0.28	1.84	9.80	22.95	6.16
Proceeds from / (Purchase of) current investments	(1,745.15)	(348.17)	(217.80)	(172.80)	819.60
Loans given to Related parties	Nil	Nil	Nil	Nil	(361.50)
Maturity of bank deposits (having maturity more than three months)	6.66	322.59	625.80	4,692.46	684.35
Investments of bank deposits (having maturity more than three months)	(36.18)	Nil	(802.10)	(4,179.76)	(1,066.43)
Interest received on deposits	15.44	0.30	1.90	41.20	41.92
Payments for acquisition of business (Net of Cash and Cash Equivalent acquired)	Nil	Nil	Nil	10.70	Nil
Dividend on Investments in equity instruments	Nil	Nil	5.54	Nil	Nil
B. Net cash used in investing activities	(2,947.62)	(1,394.65)	(6,735.60)	(5,519.75)	(6,366.72)
Cash flow from financing activities					
Proceeds from perpetual loan from holding company	Nil	Nil	Nil	3,000.00	3,280.00
Repayment of perpetual loan to holding company	Nil	(1,850.00)	(3,280.00)	(3,000.00)	Nil
Proceeds from term loan	101.30	1,870.73	5,900.74	4,619.80	4,595.11
Repayment of term loan	(165.08)	Nil	(180.12)	(2,545.51)	Nil
Proceeds / (Repayment) of short-term borrowings	(217.77)	(243.14)	(411.62)	(206.13)	(2,363.98)
Principal elements of lease payments	(215.99)	(193.42)	(778.03)	(773.24)	(761.71)
Loan processing fees paid	Nil	Nil	Nil	(83.53)	(35.44)
Finance costs paid	(633.04)	(694.26)	(2,457.24)	(2,391.45)	(2,436.21)
C. Net cash flows generated from / (used in) financing activities	(1,130.58)	(1,110.09)	(1,206.27)	(1,380.06)	2,277.77
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(883.96)	120.33	971.68	69.35	(66.79)
Cash and cash equivalents as at beginning of the period/ year	1,255.88	284.20	284.20	214.85	221.17
Cash and cash equivalents as at period/ year end	371.92	404.53	1,255.88	284.20	154.38

IV. Summary of Contingent Liabilities

(₹ in million)		
S. No.	Particulars	As at June 30, 2026
1.	Disputed value added tax matters	43.62
2.	Disputed income tax matters	7.53
3.	Disputed goods and services tax matters	140.00
4.	We are in dispute with another CGD company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to ₹570.00 million. We obtained a favorable order from the PNGRB which was set aside by APTEL on an appeal filed by the said CGD company. We have approached the Supreme Court against the APTEL order. The Supreme Court ("SC") has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.	
5.	The Company has furnished a bank guarantee of ₹29.30 million to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.	

V. Summary of Related Party Transactions

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Transfer of gratuity/leave liability from/(To)	Torrent Power Limited	Enterprises controlled by the Holding Company	0.11	Negligible*	Nil	N.A.	0.02	Negligible*	1.48	Negligible*	Nil	N.A.
Transfer of gratuity/leave liability from/(To)	Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	1.05	Negligible*
Transfer of gratuity/leave liability from/(To)	UNM Foundation	Enterprises controlled by the Holding Company	Nil	N.A.	Nil	N.A.	0.28	Negligible*	1.57	Negligible*	Nil	N.A.
Transfer of gratuity/leave liability from/(To)	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	0.92	Negligible*	Nil	N.A.
Transfer of gratuity/leave liability from/(To)	Torrent Hospitals Private Limited	Enterprises controlled by the Holding Company	1.20	0.01	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Rent and hire charges	Torrent Power Limited	Enterprises controlled by the Holding Company	3.60	0.02	3.43	0.02	14.07	0.02	14.16	0.03	13.59	0.04
Rent and hire charges	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	2.92	0.01	0.03	Negligible*
Contract and Assignment expenses	Torrent Power Limited	Enterprises controlled by the Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	194.66	0.62
Other borrowing cost - Corporate Guarantee Charges	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	42.82	0.14

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Lease rent income	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	0.05	Negligible*
Lease rent income	Torrent Solar Power Private Limited	Enterprises controlled by the Holding Company	0.25	Negligible*	0.25	Negligible*	0.86	Negligible*	0.86	Negligible*	0.25	Negligible*
Reimbursement of Expenditure for	Torrent Power Limited	Enterprises controlled by the Holding Company	0.03	Negligible*	Nil	N.A.	0.13	Negligible*	0.04	Negligible*	0.52	Negligible*
Reimbursement of Expenditure for	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	2.01	Negligible*	2.02	0.01

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
CSR Expenditure	UNM Foundation	Enterprises controlled by the Holding Company	Nil	N.A.	Nil	N.A.	3.39	0.01	Nil	N.A.	Nil	N.A.
Sale of Natural Gas	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	58.60	0.13	33.88	0.11
Sale of Natural Gas	Torrent Power Limited	Enterprises controlled by the Holding Company	Nil	N.A.	1,199.14	8.59	4,776.70	8.05	3,847.77	8.74	2,863.96	9.08
Material Purchased	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	1.02	Negligible*	2.41	0.01

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Material Sale	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	0.38	Negligible*	3.73	0.01
Loans given to (Inter Corporate Deposits)	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	7.00	0.02	361.50	1.15
Perpetual Loan taken	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	3,000.00	6.82	3,280.00	10.40

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Perpetual Loan repaid to	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	Nil	N.A.	1,850.00	13.24	3,280.00	5.53	3,000.00	6.82	Nil	N.A.
Interest income on Intercompany Loan	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	23.80	0.05	10.52	0.03
Contribution to employee benefit plans (net)	Torrent Gas Private Limited Employees Group Gratuity Trust	Employee benefits plans	1.45	0.01	0.29	Negligible*	11.98	0.02	40.38	0.09	5.44	0.02

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Contribution to employee benefit plans (net)	Torrent Gas Chennai Private Limited Employees Group Gratuity Trust	Employee benefits plans	Nil	N.A.	0.00 [^]	Negligible*	Nil	N.A.	3.17	0.01	2.70	0.01
Contribution to employee benefit plans (net)	Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust	Employee benefits plans	0.03	Negligible*	1.13	0.01	2.28	Negligible*	1.91	Negligible*	1.97	0.01
Contribution to employee benefit plans (net)	Dholpur CGD Private Limited Employees Group Gratuity Trust	Employee benefits plans	Nil	N.A.	Nil	N.A.	0.14	Negligible*	Nil	N.A.	Nil	N.A.

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Contribution to employee benefit plans (net)	Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.41	Negligible*	0.50	Negligible*	5.52	0.01	139.80	0.32	54.76	0.17
Contribution to employee benefit plans (net)	Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.05	Negligible*	0.04	Negligible*	1.55	Negligible*	0.60	Negligible*	Nil	N.A.

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Contribution to employee benefit plans (net)	Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.35	Negligible*	0.27	Negligible*	0.85	Negligible*	1.00	Negligible*	Nil	N.A.
Contribution to employee benefit plans (net)	Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.11	Negligible*	0.10	Negligible*	0.16	Negligible*	0.63	Negligible*	Nil	N.A.
Commission to non-executive Directors	Mr. Samir Barua	Key Managerial Personnel	0.74	Negligible*	0.74	0.01	2.95	Negligible*	2.95	0.01	2.95	0.01
Commission to non-executive Directors	Mr. Pradip Kanakia	Key Managerial Personnel	0.74	Negligible*	0.74	0.01	2.95	Negligible*	2.95	0.01	2.95	0.01

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Commission to non-executive Directors	Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.74	Negligible*	Nil	N.A.	0.74	Negligible*	Nil	N.A.	Nil	N.A.
Sitting Fees to non-executive Directors	Mr. Samir Barua	Key Managerial Personnel	0.59	Negligible*	0.35	Negligible*	2.10	Negligible*	1.30	Negligible*	1.18	Negligible*
Sitting Fees to non-executive Directors	Mr. Pradip Kanakia	Key Managerial Personnel	0.59	Negligible*	0.35	Negligible*	2.10	Negligible*	1.30	Negligible*	1.18	Negligible*
Sitting Fees to non-executive Directors	Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.47	Negligible*	Nil	N.A.	0.50	Negligible*	Nil	N.A.	Nil	N.A.
Managerial remuneration Given**	Mr. Deepak Dalal	Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil	N.A.	4.60	0.01	32.08	0.10
Managerial remuneration Given**	Mr. Manoj Jain	Key Managerial Personnel	11.60	0.06	10.00	0.07	44.83	0.08	32.00	0.07	11.60	0.04

(₹ in million)

Nature of transaction [#]	Name of the related party	Nature of relationship	For the three months period ended June 30, 2026	Percentage of revenue from operations for the three months period ended June 30, 2026 (%)	For the three months period ended June 30, 2025	Percentage of revenue from operations for the three months period ended June 30, 2025 (%)	For the year ended March 31, 2026	Percentage of revenue from operations for the year ended March 31, 2026 (%)	For the year ended March 31, 2025	Percentage of revenue from operations for the year ended March 31, 2025 (%)	For the year ended March 31, 2024	Percentage of revenue from operations for the year ended March 31, 2024 (%)
Guarantee given to bankers by	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	1,550.00	4.91
Guarantee given to bankers (withdrawn) by	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	(1,650.00)	5.23
Loan Commitment given to	Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.	350.00	1.11

*Less than 0.00% have been shown as Negligible.

^Figure less than 0.01 million rounded to 0.00.

**Excluding provision for gratuity and leave encashment.

#Including goods and services tax, where applicable

GENERAL INFORMATION

Registered Office and Corporate Office of our Company

The address and certain other details of our Registered Office and Corporate Office is as follows:

Registered Office:

Torrent Gas Limited

Samanvay, 600, Tapovan

Ambawadi

Ahmedabad – 380 015

Gujarat, India

Telephone: +91 79 2662 8300

Corporate Office:

Torrent Gas Limited

Nr. Thaltej Metro Station

Thaltej Cross Road

Ahmedabad – 380 054

Gujarat, India

Telephone: +91 79 2662 8300

There has been no change in the Registered Office of our Company since incorporation.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company registration number	102554
CIN	U40100GJ2018PLC102554

The Registrar of Companies

Our Company is registered with the RoC, which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad:

ROC Bhavan, Opposite Rupal Park Society,

Behind Ankur Bus Stop, Naranpura

Ahmedabad – 380 013

Gujarat, India

Board of Directors

The following table sets out the brief details of our Board as on the date of this Updated Draft Red Herring Prospectus – I:

Name and Designation	DIN	Address
Jinal Sudhirbhai Mehta <i>Chairman and Non-Executive Director</i>	02685284	Akalpya, SG Road, Near Karnavati Club, Opp Iscon Elegance, Bopal, Ahmedabad – 380 058, Gujarat, India
Manoj Jain <i>Managing Director</i>	07556033	A-98, GAIL Apartments, Plot No. B-9/1, Sector 62, Gautam Buddha Nagar, Noida – 201 309, Uttar Pradesh, India
Varun Sudhir Mehta <i>Non-Executive Director</i>	07862034	Akalpya, Near Karnavati Club, Opp Jain Temple, S. G. Highway, Bopal, Ahmedabad – 380 058, Gujarat, India
Pradip Manilal Kanakia <i>Independent Director</i>	00770347	B-901/1001, Salarpuria Silverwoods, Varthur Road, Behind Big Bazaar (old Madras Road), C V Raman Nagar, Bangalore North, Bangalore – 560 093, Karnataka, India

Name and Designation	DIN	Address
Samir Kumar Barua <i>Independent Director</i>	00211077	B-203, Samay Apartment, B/H Azad Society, Telephone Exchange, Near Bima Nagar, Ambawadi, Ahmedabad – 380 015, Gujarat, India
Radhika Vijay Haribhakti <i>Independent Director</i>	02409519	51, Maker Tower-B, Cuffe Parade, Colaba – 400 005, Mumbai, Maharashtra, India

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 302.

Company Secretary and Compliance Officer

Hardik Harshadkumar Sanghvi is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Hardik Harshadkumar Sanghvi

Nr. Thaltej Metro Station
Thaltej Cross Road
Ahmedabad – 380 054
Gujarat, India
Telephone: +91 79 2662 8300
Email: cs@torrentgas.com

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: + 91 81081 14949
Email: torrentgas.ipo@in.mpms.mufg.com
Investor grievance email: torrentgas.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: torrentgas.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Tosit Agarwal / Simran Gadh
SEBI Registration No.: INM000012029

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Centre
G Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 098
Maharashtra, India
Tel: +91 22 6175 9999
E-mail: torrentgas.ipo@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact Person: Abhishek Mawandiya / Venktesh Toshniwal
SEBI Registration No.: INM000010718

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. C-27, ‘G’ Block
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
Maharashtra, India

Tel: + 91 22 4336 0000
E-mail: torrentgas.ipo@kotak.com
Website: <https://investmentbank.kotak.com>
Investor Grievance E-mail: kmcccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Syndicate Members

[•]

Inter-se allocation of responsibilities of the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	All BRLMs	Axis
2.	Drafting and approval of all statutory advertisements including coordination for Audio Visual	All BRLMs	Axis
3.	Drafting and approval all publicity material other than statutory advertisements as mentioned above, including corporate advertising, brochure, etc. and filing of media compliance report	All BRLMs	Kotak
4.	Appointment of Registrar, Printer and Ad agency (including coordination of agreements)	All BRLMs	Axis
5.	Appointment of all other intermediaries including Banker (s) to the issue, Syndicate, etc. (including coordination of all agreements)	All BRLMs	Kotak
6.	Preparation of road show presentation and FAQs for the road show team	All BRLMs	Citi
7.	International institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	All BRLMs	Citi
8.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to one meetings • Finalising domestic road show and investor meeting schedules	All BRLMs	Axis
9.	Conduct non-institutional marketing of the Issue	All BRLMs	Kotak
10.	Conduct retail marketing of the Issue, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising collection centers • Finalising centers for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material including form, RHP/Prospectus and deciding on the quantum of the Issue material	All BRLMs	Axis
11.	Coordination with Stock Exchanges for anchor intimation, for book building software, bidding terminals and mock trading.	All BRLMs	Kotak

S. No.	Activity	Responsibility	Co-ordinator
12.	Managing the book and finalization of pricing in consultation with Company	All BRLMs	Citi
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Promoter Selling Shareholder under the Issue for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.	All BRLMs	Axis

Legal Counsel to our Company as to Indian Law

Khaitan & Co

Max Towers
6th, 7th & 8th Floors
Sector 16B Noida
Gautam Buddha Nagar – 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000
Contact Person: Gautham Srinivas
Email: torrentgasipo@khaitanco.com

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP

17th Floor, Shapath-V
Opp. Karnavati Club
S G Highway
Ahmedabad – 380 051
Gujarat, India
Email: hirak.patwa@pwandaffiliates.com
Telephone: +91 79 6924 7156
Firm registration number: 012754N/N500016
Peer review number: 015948

There has been no change in our statutory auditors in the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Bankers to our Company

Axis Bank Limited

Corporate Banking Branch,
2nd Floor, 3rd Eye One,
Near Panchavati Cross-Roads, C G Road
Ahmedabad – 380 009
Gujarat, India
Telephone: +91 79 6614 7104
Email: cbbahmedabad.branchhead@axisbank.com

Indian Bank

Large Corporate Branch
Office No. 508-509, ANAM-1
Opposite Parimal Garden, Ambawadi
Ahmedabad – 380 006
Gujarat, India
Telephone: +91 90032 87076
Email: lcbspnagar@indianbank.co.in

Website: www.axisbank.in
Contact Person: Manan Bhatt

Punjab National Bank
Large Corporate Branch
213 – 215, Shivalik Shilp
Iscon Cross Road, S.G. Highway
Ahmedabad – 380 015
Gujarat, India
Telephone: +91 79 2754 1622
Email: bo4441@pnb.bank.in
Website: <https://pnb.bank.in>
Contact Person: Priyanka Pandey

Bank of Baroda
Corporate Financial Services Branch
188-A, 4th Floor
Dena Laxmi Bhavan,
Navrangpura, Ashram Road
Near City Gold Cinema
Ahmedabad – 380 009
Gujarat, India
Telephone: +91 91311 91308
Email: corahm@bankofbaroda.com
Website: <https://bankofbaroda.bank.in>
Contact Person: Prashans Jain

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Website: <https://.indianbank.co.in>
Contact Person: Rajesh Upadhyay

UCO Bank
Flagship Corporate Branch
UCO Bhawan, Ashram Road
Ahmedabad – 380 009
Gujarat, India
Telephone: +91 88595 50080
Email: ahnsmcc@ucobank.co.in
Website: <https://www.uco.bank.in/en/>
Contact Person: Ashish Pandey

Shinhan Bank
Shapath V, First Floor
Unit no. 2 & 3
Beside Crowne Plaza Hotel
Opp. Karnavati Club
S G Road,
Ahmedabad – 380 015
Gujarat, India
Telephone: +91 90999 76088
Email: sachin.bajpai@shinhan.com
Website: <https://shinhanbankindia.bank.in>
Contact Person: Sachin Bajpai

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with the SEBI ICDR Master Circular, and SEBI RTA Master Circular, read with other applicable UPI Circulars, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As this Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, there is no requirement to obtain credit rating for the Offer.

Debenture Trustee

As this Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, the appointment of a debenture trustee is not required.

Appraising Entity

As this Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As this is an Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, our Company is not

required to appoint a monitoring agency in relation to the Offer.

Grading of the Offer

As this Offer is an offer for sale of Equity Shares by the Promoter Selling Shareholder, no credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Except as disclosed below, our Company has not obtained any expert opinions or consents:

- (i) Our Company has received written consent dated September 8, 2026 from Price Waterhouse Chartered Accountants LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated August 4, 2026 on our Restated Consolidated Financial Information, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has also received written consent dated September 8, 2026 from G. K. Choksi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI and bearing firm registration number 101895W, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information, including certificate dated September 8, 2026 on the statement of special tax benefits available to our Company, our Shareholders, and our Material Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.
- (iii) Our Company has received written consent dated August 18, 2026 from Vishal Shah, Multi Engineers Private Limited, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) the city gas distribution infrastructure network of our Company; and (ii) certain details in relation to the operations of our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.
- (iv) Our Company has received written consent dated September 8, 2026 from M C Gupta & Co., Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus – I and will be executed prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable.)

Name, address, telephone and email of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each to be underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus will be uploaded on SEBI's intermediary portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

A copy of this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus will also be filed at the following address:

Securities and Exchange Board of India

Corporation Finance Department
SEBI Bhavan, Plot No. C4-A
“G” Block, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, Abridged Prospectus along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC, and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Managers and will be advertised in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date, and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid / Offer Closing Date. For details, see “Offer Procedure” on page 522.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employee bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 510 and 522, respectively.

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

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

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

For further details on the method and procedure for Bidding, see “*Offer Procedure*” beginning on page 522.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate nominal value at face value	Aggregate value at Offer Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	2,174,400,000 Equity Shares of face value of ₹10 each	21,744,000,000	-
	241,600,000 preference shares of face value of ₹10 each	2,416,000,000	
	Total	24,160,000,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,675,000,000 Equity Shares of face value of ₹10 each	16,750,000,000	-
C	PRESENT OFFER IN TERMS OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I		
	Offer for Sale of up to 335,000,000 Equity Shares of face value of ₹10 each by the Promoter Selling Shareholder aggregating up to ₹[●] million ⁽²⁾⁽³⁾	[●]	[●]
	<i>The Offer includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹10 each	[●]	[●]
E	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	1,675,000,000 Equity Shares of face value of ₹10 each	16,750,000,000	-
F	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Updated Draft Red Herring Prospectus – I)		Nil
	After the Offer		Nil

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

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 294.

(2) The Offer has been authorised by a resolution of our Board dated January 16, 2026.

(3) Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated January 16, 2026. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in terms of Regulations 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale to the extent of the Offered Shares. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 493.

(4) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of the Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. For further details, see “Offer Procedure” and “Offer Structure” on pages 522 and 517, respectively.

Notes to the Capital Structure

1. Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Details of allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
May 28, 2018*	9,999 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^ and one Equity Share to Pradip Jayantilal Mehta#	Initial subscription to the MOA	10,000	10.00	10.00	Cash	10,000	100,000.00
November 27, 2018	99,990,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of 9,999 Equity Shares for every one Equity Share held	99,990,000	10.00	10.00	Cash	100,000,000	1,000,000,000.00
February 20, 2019 ⁽¹⁾	100,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of one Equity Share for every one Equity Share held	100,000,000	10.00	10.00	Cash	200,000,000	2,000,000,000.00
October 24, 2019	50,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of one Equity Share for every four Equity Shares held	50,000,000	10.00	10.00	Cash	250,000,000	2,500,000,000.00
November 7, 2019	100,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio two Equity Shares for every five Equity Shares held	100,000,000	10.00	10.00	Cash	350,000,000	3,500,000,000.00
February 5, 2020	50,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of one Equity Share for every seven Equity Shares held	50,000,000	10.00	10.00	Cash	400,000,000	4,000,000,000.00
March 18, 2020	50,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of one Equity Share for every eight Equity Shares held	50,000,000	10.00	10.00	Cash	450,000,000	4,500,000,000.00
September 10, 2020 ⁽²⁾	100,000,000 Equity Shares to Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)^	Rights issue in the ratio of two Equity Shares for every nine Equity Shares held	100,000,000	10.00	10.00	Cash	550,000,000	5,500,000,000.00
April 28,	100,000,000 Equity Shares to Torrent Investments Limited	Rights issue in the ratio	100,000,000	10.00	10.00	Cash	650,000,000	6,500,000,000.00

Date of allotment	Details of allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
2021	(formerly known as Torrent Investments Private Limited)^	of two Equity Shares for every 11 Equity Shares held						
May 11, 2021 ⁽³⁾	100,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of two Equity Shares for every 13 Equity Shares held	100,000,000	10.00	10.00	Cash	750,000,000	7,500,000,000.00
August 4, 2021	50,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of one Equity Share for every 15 Equity Shares held	50,000,000	10.00	10.00	Cash	800,000,000	8,000,000,000.00
September 15, 2021	75,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of three Equity Shares for every 32 Equity Shares held	75,000,000	10.00	10.00	Cash	875,000,000	8,750,000,000.00
November 23, 2021	160,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 32 Equity Shares for every 175 Equity Shares held	160,000,000	10.00	10.00	Cash	1,035,000,000	10,350,000,000.00
March 11, 2022	50,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 10 Equity Shares for every 207 Equity Shares held	50,000,000	10.00	10.00	Cash	1,085,000,000	10,850,000,000.00
April 29, 2022	80,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 16 Equity Shares for every 217 Equity Shares held	80,000,000	10.00	10.00	Cash	1,165,000,000	11,650,000,000.00
June 22, 2022	250,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 50 Equity Shares for every 233 Equity Shares held	250,000,000	10.00	10.00	Cash	1,415,000,000	14,150,000,000.00
July 7, 2022	100,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 20 Equity Shares for every 283 Equity Shares held	100,000,000	10.00	10.00	Cash	1,515,000,000	15,150,000,000.00
February 20, 2023	160,000,000 Equity Shares to Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	Rights issue in the ratio of 32 Equity Shares for every 303 Equity Shares held	160,000,000	10.00	10.00	Cash	1,675,000,000	16,750,000,000.00

**Our Company was incorporated on May 28, 2018. The date of subscription to the Memorandum of Association was May 24, 2018 and was taken on record by the Board at its meeting held on June 27, 2018. The Equity Shares allotted pursuant to the initial subscription were fully paid-up on June 22, 2018.*

#Pradip Jayantilal Mehta holds one Equity Share as a nominee of Torrent Investments Limited (formerly known as Torrent Investments Private Limited) .

**Torrent Investments Limited 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, Gujarat at Ahmedabad. 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, Gujarat at Ahmedabad. 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, Gujarat at Ahmedabad.*

- 1) As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹2.50 per Equity Share. Subsequently, such Equity Shares have been fully paid up by Torrent Private Limited, pursuant to calls made upon approval under the Board resolution each dated February 20, 2019, May 6, 2019, and June 10, 2019.*
- 2) As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹5.00 per Equity Share. Subsequently, such Equity Shares have been fully paid up by Torrent Private Limited, pursuant to calls made upon approval under the Board resolution dated September 14, 2020, and November 23, 2020.*
- 3) As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹7.50 per Equity Share. Subsequently, such Equity Shares have been fully paid up by Torrent Private Limited, pursuant to calls made upon approval under the Board resolution dated July 21, 2021.*

2. Preference shares

As on date of this Updated Draft Red Herring Prospectus – I, our Company does not have any outstanding, issued, subscribed and paid-up preference shares.

3. Equity Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares for consideration other than cash or out of revaluation reserves or by way of a bonus issue.

4. Equity shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013.

5. Equity Shares allotted at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Updated Draft Red Herring Prospectus – I.

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

(i) *Equity shareholding of the Promoters*

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters collectively hold 1,675,000,000 Equity Shares of face value of ₹10 each, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Promoter [#]	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital [@]	
		Number of Equity Shares of face value of ₹10 each	Percentage of total shareholding (%)	Number of Equity Shares of face value of ₹10 each	Percentage of total shareholding (%)
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited) ^{^^}	1,675,000,000	100.00	[●]	[●]
Total		1,675,000,000	100.00	[●]	[●]

[#]Also participating as a Promoter Selling Shareholder.

[^]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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

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

[@]Subject to finalisation of Basis of Allotment.

(ii) As on the date of this Updated Draft Red Herring Prospectus – I, all Equity Shares are held by our Promoter (also the Promoter Selling Shareholder), Torrent Investments Limited (formerly known as Torrent Investments Private Limited)[^] which are in dematerialized form. Further, none of the members of the Promoter Group (excluding the Promoters), Directors, Key Managerial Personnel, members of the Senior Management, and employees 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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

(iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity Shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
(A) Torrent Investments Limited (formerly known as Torrent Investments Private Limited)*						
May 28, 2018 [§]	Initial subscription to the MOA	10,000 [#]	10.00	10.00	Negligible [@]	[●]
November 27, 2018	Rights issue in the ratio of 9,999 Equity Shares for every one Equity Share held	99,990,000	10.00	10.00	5.97	[●]
February 20, 2019 ⁽¹⁾	Rights issue in the ratio of one Equity Share for every one Equity Share held	100,000,000	10.00	10.00	5.97	[●]
October 24, 2019	Rights issue in the ratio of one Equity Share for every four Equity Shares held	50,000,000	10.00	10.00	2.99	[●]
November 7, 2019	Rights issue in the ratio two Equity Shares for every five Equity Shares held	100,000,000	10.00	10.00	5.97	[●]
February 5, 2020	Rights issue in the ratio of one Equity Share for every seven Equity Shares held	50,000,000	10.00	10.00	2.99	[●]
March 18, 2020	Rights issue in the ratio of one Equity Share for every eight Equity Shares held	50,000,000	10.00	10.00	2.99	[●]
September 10, 2020 ⁽²⁾	Rights issue in the ratio of two Equity Shares for every nine Equity Shares held	100,000,000	10.00	10.00	5.97	[●]
April 28, 2021	Rights issue in the ratio of two Equity Shares for every 11 Equity Shares held	100,000,000	10.00	10.00	5.97	[●]
May 11, 2021 ⁽³⁾	Rights issue in the ratio of two Equity Shares for every 13 Equity Shares held	100,000,000	10.00	10.00	5.97	[●]
August 4, 2021	Rights issue in the ratio of one Equity Share for every 15 Equity Shares held	50,000,000	10.00	10.00	2.99	[●]
September 15, 2021	Rights issue in the ratio of three Equity Shares for every 32 Equity Shares held	75,000,000	10.00	10.00	4.48	[●]
November 23, 2021	Rights issue in the ratio of 32 Equity Shares for every 175 Equity Shares held	160,000,000	10.00	10.00	9.55	[●]
March 11, 2022	Rights issue in the ratio of 10 Equity Shares for every 207 Equity Shares held	50,000,000	10.00	10.00	2.99	[●]

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of Equity Shares	Face value per Equity Share (₹)	Issue Price / Transfer Price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital
April 29, 2022	Rights issue in the ratio of 16 Equity Shares for every 217 Equity Shares held	80,000,000	10.00	10.00	4.78	[●]
June 22, 2022	Rights issue in the ratio of 50 Equity Shares for every 233 Equity Shares held	250,000,000	10.00	10.00	14.93	[●]
July 7, 2022	Rights issue in the ratio of 20 Equity Shares for every 283 Equity Shares held	100,000,000	10.00	10.00	5.97	[●]
February 20, 2023	Rights issue in the ratio of 32 Equity Shares for every 303 Equity Shares held	160,000,000	10.00	10.00	9.55	[●]
September 6, 2023	Transfer to Jayesh Narendrakumar Desai, as nominee of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)	1	10.00	N.A.	Negligible [@]	[●]
September 6, 2023	Transfer to Nilesh Madhusudan Khatri, as nominee of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)	1	10.00	N.A.	Negligible [@]	[●]
September 6, 2023	Transfer to Prakash Jethanand Sajnani, as nominee of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)	1	10.00	N.A.	Negligible [@]	[●]
September 6, 2023	Transfer to Saurabh Rameshbhai Mashruwala, as nominee of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)	1	10.00	N.A.	Negligible [@]	[●]
September 6, 2023	Transfer to Utkarsh Pramodray Bhatt, as nominee of Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>)	1	10.00	N.A.	Negligible [@]	[●]
Total		1,675,000,000[^]			100.00	[●]

[^]Also participating as a Promoter Selling Shareholder.

[@]Less than 0.01%.

^{\$}Our Company was incorporated on May 28, 2018. The date of subscription to the Memorandum of Association was May 24, 2018 and was taken on record by the Board at its meeting held on June 27, 2018. The Equity Shares allotted pursuant to the initial subscription were fully paid-up on June 22, 2018.

^{*}Pursuant to the initial subscription to the Memorandum of Association, 9,999 Equity Shares were allotted to Torrent Investments

Limited (formerly known as Torrent Investments Private Limited) and one Equity Share was allotted to Pradip Jayantilal Mehta, in his capacity as nominee of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

[^]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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

⁽¹⁾ As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹2.50 per Equity Share. Subsequently, pursuant to calls made upon approval under the Board resolution each dated February 20, 2019, May 6, 2019 and June 10, 2019.

⁽²⁾ As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹5.00 per Equity Share. Subsequently, pursuant to calls made upon approval under the Board resolution dated September 14, 2020 and November 23, 2020.

⁽³⁾ As on the date of allotment, 100,000,000 Equity Shares of face value of ₹10 each were partly paid up to the value of ₹7.50 per Equity Share. Subsequently, pursuant to calls made upon approval under the Board resolution dated July 21, 2021.

(iv) All Equity Shares held by our Promoters were fully paid-up either on the respective dates of allotment or in the case of partly paid-up shares, on or before the date specified by the Board. As on the date of this Updated Draft Red Herring Prospectus – I, all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares.

(v) As on the date of this Updated Draft Red Herring Prospectus – I, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

(vi) **Equity shareholding of the Promoter Group**

As on the date of this Updated Draft Red Herring Prospectus – I, the members of our Promoter Group (other than one of our Promoters, Torrent Investments Limited (formerly known as Torrent Investments Private Limited)) do not hold any Equity Shares.

(vii) Except as disclosed in “– Build-up of the Promoters’ shareholding in our Company” on page 121, there has been no acquisition of securities through secondary transactions by our Promoters (including Promoter Selling Shareholder), and members of the Promoter Group, as on the date of this Updated Draft Red Herring Prospectus – I.

(viii) Except as disclosed in “– Build-up of the Promoters’ shareholding in our Company” on page 121, none of the members of the Promoter Group, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

(ix) **Weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this 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 this Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus – I	N.A.	[●]	N.A.
Last three years preceding the date of this 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) ***Details of price at which Specified Securities were acquired by our Promoters (which includes the Promoter Selling Shareholder), members of the Promoter Group, and Shareholders with the right to nominate directors or with any other such rights in the three years preceding the date of this Updated Draft Red Herring Prospectus – I***

One of our Promoters, Torrent Investments Limited (formerly known as Torrent Investments Private Limited) is the only Shareholder* of 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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

Further, the Promoters (including the Promoter Selling Shareholders) and members of our Promoter Group (excluding our Promoters) have not acquired any Equity Shares of our Company in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

As on the date of the Updated Draft Red Herring Prospectus – I, there are no Shareholders with the right to nominate directors or any other such rights.

- (xi) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus – I.
- (xii) ***Details of minimum Promoters' contribution locked in for 18 months or any other period as may be prescribed under applicable law***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of the Allotment.

Our Promoters have given their consent, to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Updated Draft Red Herring Prospectus – I, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of 18 months, from the date of Allotment as Promoters' Contribution are as provided below:

Name of the Promoter	Number of equity shares of face value of ₹10 each locked-in**	Date of allotment/ transfer [#]	Face value per equity share (₹)	Issue / acquisition price per Equity Share (₹)	Nature of allotment	Percentage of the post- Offer paid-up Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage.

[#]Equity Shares were fully paid-up on the date of allotment / acquisition.

^{**}Subject to finalisation of Basis of Allotment.

- (xiii) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters'

Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- (a) Equity Shares acquired during the three years preceding the date of this Updated Draft Red Herring Prospectus – I (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- (b) Equity Shares acquired during the one year preceding the date of this Updated Draft Red Herring Prospectus – I, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and
- (c) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

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

(xiv) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked for a period of 18 months as detailed above; and (ii) the Equity Shares offered by the Promoter Selling Shareholder pursuant to the Offer for Sale.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, equity shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Updated Draft Red Herring Prospectus – I, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

- (i) with respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- (ii) with respect to the Equity Shares locked-in as Minimum Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one

of the terms of the sanction of the loan.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

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

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

7. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Updated Draft Red Herring Prospectus – I:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants)* (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI) = (VII) + (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII) = (VII) + (X) As a % of (A+B+C 2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of Equity Shares encumbered (XVII)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total															
(A)	Promoter and Promoter Group	7*	1,675,000,000*	-	-	1,675,000,000*	100.00	1,675,000,000	-	1,675,000,000	100.00	-	1,675,000,000	100.00	-	-	-	-	-	-	-	-	-	-	1,675,000,000*
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	7*	1,675,000,000*	-	-	1,675,000,000*	100.00	1,675,000,000	-	1,675,000,000	100.00	-	1,675,000,000	100.00	-	-	-	-	-	-	-	-	-	-	1,675,000,000*

*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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

8. As on the date of this Updated Draft Red Herring Prospectus, our Company has seven* Equity Shareholders.

**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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

9. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except for the members of our Senior Management, Utkarsh Pramodray Bhatt and Prakash Jethanand Sajani, who holds one Equity Share each, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited), none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares, as on the date of this Updated Draft Red Herring Prospectus – I.

10. Major shareholders

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

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited) [^]	1,675,000,000	100.00
Total		1,675,000,000	100.00

**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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited) [^]	1,675,000,000	100.00
Total		1,675,000,000	100.00

**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 Sajani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).*

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited) [^]	1,675,000,000	100.00
Total		1,675,000,000	100.00

^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 Sajjani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

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

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre- Offer Equity Share capital (%)
1.	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)^	1,675,000,000	100.00
Total		1,675,000,000	100.00

^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 Sajjani, Saurabh Rameshbhai Mashruwala and Utkarsh Pramodray Bhatt, as nominees of Torrent Investments Limited (formerly known as Torrent Investments Private Limited).

11. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Updated Draft Red Herring Prospectus – I with SEBI until the Equity Shares are listed on the Stock Exchanges pursuant to the Offer or all application monies have been refunded, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
12. There is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of Specified Securities on a preferential basis or issue of bonus or rights issue or further public offer of Specified Securities within a period of six months from the Bid / Offer Opening Date.
13. As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any active employee stock option scheme or any stock appreciation right scheme.
14. The issuance of Equity Shares since incorporation until the date of this Updated Draft Red Herring Prospectus – I, by our Company had been undertaken in accordance with the provisions of the Companies Act, 2013.
15. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
16. Except for Torrent Investments Limited (formerly known as Torrent Investments Private Limited), who are offering Equity Shares in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer.
17. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.
18. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus – I.

19. All transactions in Specified Securities by our Promoters and members of our Promoter Group between the date of filing of this Updated Draft Red Herring Prospectus – I and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
20. Except for Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), which will receive proceeds to the extent of its participation in the Offer for Sale, none of the other Promoters or members of our Promoter Group will receive any proceeds from the Offer.
21. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
22. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
23. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.
24. Our Company, the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, the Directors, and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
25. All Equity Shares issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Updated Draft Red Herring Prospectus – I.
26. As on the date of this Updated Draft Red Herring Prospectus – I, none of the BRLMs or their respective associates (determined as per the definition of ‘associate company’ under the Companies Act, 2013 and as per definition of the term ‘associate’ under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in the transactions with and perform services for our Company and the Promoter Selling Shareholder in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, for which they may in the future receive customary compensation.
27. None of the BRLMs are an associate (as defined under the SEBI Merchant Bankers Regulations) of our Company.

OBJECTS OF 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 details, see “*The Offer*” on page 87.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder has consented and/or authorised for inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorisation
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	January 13, 2026	January 12, 2026

Utilisation of the Offer proceeds by the Promoter Selling Shareholder

Our Company will not receive the proceeds from the Offer (the “**Offer Proceeds**”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be borne by the Promoter Selling Shareholder, in accordance with applicable law, including Section 28(3) of Companies Act. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer, including the fees of the BRLMs and legal counsels, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and the Promoter Selling Shareholder in accordance with applicable law.

The break-up of the estimated Offer expenses is set forth below:

Activity	Estimated expenses* (₹ in million)	As a percentage of the total estimated Offer expenses (%)	As a percentage of the total Offer size (%)
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission / processing fee for SCSBs, Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others	[●]	[●]	[●]
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsel; and			
(iv) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses include applicable taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

- (1) Selling commission payable to SCSBs, on the portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	[●] % of the amount allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the amount allotted* (plus applicable taxes)
Portion for Eligible Employees	[●] % of the amount allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares allotted and the Offer Price.

- Selling commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.
- No additional uploading / processing fees shall be payable by the Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.
- Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million, would be ₹[●] plus applicable taxes, per valid application.
- The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹[●] million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable, exceeds ₹[●] million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹[●] million (exclusive of applicable taxes).

- (2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees, which are procured by members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	[●] % of the amount allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●] % of the amount allotted* (plus applicable taxes)
Portion for Eligible Employees	[●] % of the amount allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.

- The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:
 - For RIBs (up to ₹0.20 million) and Non-Institutional Bidders (from ₹0.20 - ₹0.50 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.
 - For Non-Institutional Bidders (above ₹0.50 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate /

Sub-Syndicate Members and not the SCSB.

- (3) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).
- (4) Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total processing fees exceed ₹[●] million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs (iii) Eligible Employees, as applicable.
- (5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Non-Institutional Bidders and Eligible Employees, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Eligible Employees	₹[●] per valid Bid cum Application Form (plus applicable taxes)

- (6) Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and Eligible Employees using 3-in-1 accounts/Syndicate ASBA mechanism, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.
- (7) Uploading charges/ processing fees for applications made by UPI bidders using the UPI Mechanism (up to ₹0.20 million), Non-Institutional Bidders (from ₹0.20 - ₹0.50 million) would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	₹[●] per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹[●] million (plus applicable taxes)

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹[●] million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹[●] million.

[●] Bank Limited as Sponsor Bank	₹[●] per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
[●] Bank Limited as Sponsor Bank	₹[●] per valid application made by UPI Bidders using the UPI mechanism (plus applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

- (8) The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.
- (9) All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.
- (10) Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master.

Monitoring of utilisation of funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, none of our other Promoters, members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Offer Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors, Key Managerial Personnel or Senior Management.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10 each, and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information. Prospective investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Other Financial Information*” on pages 232, 29, 338, 446 and 444, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Favourable policy and industry dynamics for natural gas and city gas distribution, supported by our presence across large Geographical Areas.** According to the CRISIL Report, the city gas distribution sector in India has undergone a structural transformation over the last decade, evolving from a city-specific model into a contiguous, pan-India natural gas distribution ecosystem. Further, according to the CRISIL Report, this shift has been enabled through government led policy framework, which positions natural gas as an important energy source for transition towards cleaner fuel. City Gas Distribution business, in this pursuit is the enabler to reach to the ultimate consumer in the form of domestic households, commercial establishments, industrial units and vehicles. We are well positioned to benefit from the strong industry trends due to our sizeable footprint, and presence across large Geographical Areas aligned with key highways, industrial corridors and emerging urban clusters. Our portfolio includes a mix of large urban centres, emerging metropolitan regions, established industrial zones and high-traffic travel and tourism circuits, which together support diversified and recurring demand across consumer categories.
- Disciplined bidding approach leading to a portfolio of select geographical areas supported by established and scalable city gas infrastructure.** We have established a large, integrated and scalable city gas distribution infrastructure network across our authorized Geographical Areas, built through disciplined participation in the CGD authorization process, acquisition of CGD entities and sustained capital deployment. We participate in a competitive bidding process for award of geographical areas, where bids are evaluated based on technical eligibility and defined financial and infrastructure-related parameters. This approach has enabled us to build a focused portfolio of geographical areas rather than pursuing expansion for scale alone. We follow a disciplined bidding approach focused on long-term operational viability, and selectively participate in auctions for Geographical Areas that align with our commercial and execution capabilities, rather than prioritizing scale over operational viability. This ‘bid to operate’ approach reflects our focus on sustainable operations and prudent capital allocation. Set out below are the Geographical Areas offered in auction and the Geographical Areas won by us demonstrating the ‘bid-to-operate’ approach and the selective evaluation criteria adopted by us, as of June 30, 2026:

Bid round	Geographical Areas auctioned	Bids by our Company (A)	Geographical Areas won by our Company (B)	Success percentage for bids allocated (%) (C)=(B)/(A)*100
9	86	31	10	32.26
10	50	20	3	15.00
11	65 (awarded 61 and 4 were rebid in round 11 A)	28	0	Nil
11A	6	2	0	Nil
12	6	0	0	N.A.
12a	1	0	0	N.A.

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

- **Demonstrated ability to drive broad-based demand across CNG and PNG segments.** We have demonstrated the ability to create and scale demand across both CNG and PNG segments through disciplined execution, market seeding and phased infrastructure rollout across our Geographical Areas. Our operational track record is reflected in the pace at which our total peak gas sales volumes have scaled up following the commencement of our operations in 2018. Our total peak gas sales as on date of this Updated Draft Red Herring Prospectus - I is 3.34 MMSCMD, representing a CAGR of 32.09% from February 2022 till June 30, 2026, over a period of 52 months. Over a period of approximately three years from commencement of operations, by February 2022, our peak gas sales increased to 1.0 MMSCMD. Thereafter, the increase from 1.0 MMSCMD to 2.0 MMSCMD was achieved over a subsequent period of 29 months to July 2024. Subsequently, the increase from 2.0 MMSCMD to 3.0 MMSCMD was achieved over a shorter period of 19 months to the date of this Updated Draft Red Herring Prospectus - I. This reflects a progressively shorter scale-up period for each incremental milestone of 0.5 MMSCMD. This growth reflects our ability to translate infrastructure availability into sustained consumption across multiple consumer categories.
- **Diversified and cost-effective gas sourcing portfolio, ensuring supply reliability and driving robust gross margins.** According to the CRISIL Report, sourcing mix has resulted in comparatively lower volatility in gas costs for the Financial Year 2026, resulting in the highest gross margin/scm among the Listed CGD Entities. Our gross margin/scm was ₹18.05 per SCM for the three months period ended June 30, 2026, as compared to the average of benchmarked CGD entities in India of ₹11.84 per SCM.
- **Financial discipline and capital allocation framework leading to modular infrastructure development and inorganic acquisitions.** Set out below are certain of our financial and operational metrics, as of the dates indicated and for the periods and financial years indicated:

Particulars	Unit	For the three months period ended June 30,		For the Financial Year		
		2026	2025	2026	2025	2024
Return on capital employed ⁽¹⁾	%	4.16	2.29	10.24	7.97	3.22
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
Incremental return on capital employed (RoCE) ⁽³⁾	%	23.50	N.A.*	34.72	61.20	N.A.*
Net Working Capital Cycle ⁽⁴⁾	Days	5.47	0.50	1.89	1.32	0.70

*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 this Updated Draft Red Herring Prospectus – I.

Notes:

- (1) Return on capital employed is calculated as operating EBIT for the relevant period or financial year, divided by capital employed for the relevant period or financial year. Operating EBIT includes restated profit / (loss) for the financial year before tax, plus finance costs and less other income. Capital employed includes Tangible Net Worth and Net Debt.
- (2) EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.
- (3) Incremental return on capital employed 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.
- (4) 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.

- **Torrent Group parentage, strong governance practices and an experienced management team.** We benefit from the parentage of the Torrent Group, a diversified Indian business group with a long operating history across regulated and consumer-facing sectors, including power and pharmaceuticals. As part of the Torrent Group, we also benefit from group-wide operating capabilities and shared expertise, particularly in areas such as gas sourcing, energy retailing, technology deployment and risk management. Torrent Power Limited’s experience in natural gas procurement, including long-standing relationships with global suppliers and access to 1.0 MTPA of regasification capacity at the Dahej terminal through 2036, enhances our ability to manage sourcing complexity and supply reliability, pursuant to a binding term sheet between Torrent Power Limited and our Company.

For further details, see “Our Business – Our Strengths” on page 257.

Quantitative factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per share (“EPS”)

Based on / derived from the Restated Consolidated Financial Information:

Fiscal Year / Period ended	Restated basic EPS (in ₹)	Restated diluted EPS (in ₹)	Weight
March 31, 2026	1.68	1.68	3
March 31, 2025	0.81	0.81	2
March 31, 2024	(0.10)	(0.10)	1
Weighted Average[#]	1.09	1.09	-
June 30, 2026*	0.78	0.78	-
June 30, 2025*	0.33	0.33	-

[#]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.

*Not annualised

Notes:

1. Restated basic and diluted earnings/ (loss) per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹10.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
3. Earnings per Equity Share (Basic and Diluted) = Restated Profit / (Loss) for the period/ year / Weighted average number of equity shares for the period / year. The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

II. Price / Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*

^{*}To be computed after finalisation of the Price Band.

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.

III. Industry peer group P/E ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry P/E (number of times)
Highest (Adani Total Gas Limited)	102.74
Lowest (Indraprastha Gas Limited)	14.28
Average	58.51

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.

Notes:

1. The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on September 4, 2026 divided by the diluted earnings per share for the year ended March 31, 2026.
3. All the financial information for listed industry peers mentioned above is taken as is sourced from the consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.

IV. Enterprise Value / Earnings Before Interest Tax Depreciation and Amortisation (“EV/EBITDA”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	EV/EBITDA at the Floor Price (number of times)	EV/EBITDA at the Cap Price (number of times)
Based on EV/EBITDA as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

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.

V. Industry peer group EV/EBITDA ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry EV/EBITDA (number of times)
Highest (Adani Total Gas Limited)	54.98
Lowest (Indraprastha Gas Limited)	8.18
Average	31.58

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.

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average EV/ EBITDA of the industry peer set disclosed.*
- EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on September 4, 2026, plus the net debt as on March 31, 2026.*
- All the financial information for computation of EBITDA of listed industry peers mentioned above is taken as is sourced from the consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*

VI. EV to EBITDA / EBITDA Growth ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share

Particulars	EV to EBITDA / EBITDA Growth at the Floor Price (number of times)	EV to EBITDA / EBITDA Growth at the Cap Price (number of times)
Based on Enterprise Value (EV) to EBITDA / EBITDA Growth as per the Restated Consolidated Financial Information for Fiscal 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

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.

VII. Industry peer group EV to EBITDA / EBITDA Growth ratio

Based on the peer group information (excluding our Company) which has been given below:

Particulars	Industry EV to EBITDA / EBITDA Growth (number of times)
Highest (Adani Total Gas Limited)	859.74
Lowest	N.A.
Average	N.A.

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.

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average EV to EBITDA / EBITDA Growth of the industry peer set disclosed. Peers with negative EBITDA growth have not been considered while calculating the arithmetic average.*
- EV to EBITDA / EBITDA growth ratio has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on September 4, 2026, plus the net debt as on March 31, 2026 divided by EBITDA growth for the year ended March 31, 2026 over the year ended March 31, 2025.*
- All the financial information for computation of EBITDA and EBITDA Growth of listed industry peers mentioned above is taken as is sourced from the consolidated financial statements of the relevant companies for Fiscal 2026, as available on the websites of the Stock Exchanges.*

VIII. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information (refer definitions below the table):

Fiscal Year / Period ended	Return on Net Worth (%)	Weight
March 31, 2026	13.43	3
March 31, 2025	7.46	2
March 31, 2024	(1.03)	1
Weighted Average	9.03	-
June 30, 2026*	5.85	-
June 30, 2025*	2.98	-

*Not annualised.

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.

Notes:

1. Return on Net Worth (%) = Restated Profit / (Loss) for the period/ year divided by Net Worth as of at the end of the respective period/year.
2. Net Worth = Sum of Equity Share capital and Retained earnings as of at the end of the respective period/year
3. Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

IX. Net Asset Value (“NAV”) per Equity Share

As derived from the Restated Consolidated Financial Information

As at	NAV per Equity Share (in ₹)
March 31, 2026	12.49
June 30, 2026*	13.25
June 30, 2025*	11.14

*Not annualised.

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.

Notes:

1. NAV per Equity Share = Net Worth / outstanding number of Equity Shares at the end of the respective period/year.
2. Net Worth = Sum of Equity Share capital and Retained earnings as of at the end of the respective period/year

As at the Floor Price and Cap Price

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price [#]	[●]
(ii) At Cap Price [#]	[●]
Offer Price[*]	[●]

[#]To be computed after finalisation of the Price Band.

^{*}Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

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. Comparison of accounting ratios with listed industry peers

The following is the comparison with our peer group companies listed in India and engaged in the same line of business as that of our Company:

Name of the company	Face value (₹ per Equity Share)	Revenue from operations for the Year 2026 (₹ in million)	Restated EPS (₹)		EV / EBITDA (number of times)	NAV (₹ per share)	P/E	RoNW (%)
			Basic	Diluted				
Our Company*	10.00	59,333.92	1.68	1.68	[●] [^]	12.49	[●] [^]	13.43
Listed peers**								
Adani Total Gas Limited	1.00	64,085.30	5.96	5.96	54.98	42.58	102.74	14.00

Name of the company	Face value (₹ per Equity Share)	Revenue from operations for the Year 2026 (₹ in million)	Restated EPS (₹)		EV / EBITDA (number of times)	NAV (₹ per share)	P/E	RoN W (%)
			Basic	Diluted				
Indraprastha Gas Limited	2.00	1,78,463.10	11.07	11.07	8.18	82.17	14.28	13.42

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.

Notes:

*Financial information of our Company has been derived from the Restated Consolidated Financial Information.

**All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective companies for the year ended March 31, 2026 submitted to stock exchanges

^To be updated upon finalization of the Price Band.

Notes:

1. P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE on September 4, 2026 divided by the diluted earnings per share for the year ended March 31, 2026.
2. EV to EBITDA ratio for the listed industry peers has been computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on September 4, 2026, plus the net debt as on March 31, 2026 divided by Earnings Before Interest Tax Depreciation and amortisation (EBITDA) for the year ended March 31, 2026.
3. NAV (Net Asset Value) per Equity Share = Net worth / Outstanding number of Equity Shares at the end of the period/year.
4. Return on Net Worth (RoNW) (%) = Restated Profit / (Loss) for the period/ year ÷ Net Worth as of at the end of the respective period/year

XI. Key performance indicators (“KPIs”)

The KPIs disclosed below are the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Updated Draft Red Herring Prospectus – I and which have been used historically by our Company to understand and analyse our business performance, which helps us analyse our growth in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Offer Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated September 8, 2026, which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 580 and certified by our Chief Financial Officer on behalf of the management of our Company by way of a certificate dated September 8, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to our Company and have confirmed that verified and certified details of the all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of this Updated Draft Red Herring Prospectus – I have been disclosed in this section. The KPIs herein have been certified by G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W, by way of their certificate dated September 8, 2026 which has been included as part of the “*Material Contracts and Documents for Inspection*” beginning on page 580.

For details of other business and operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus – I, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 232 and 446, respectively.

We have described and defined the KPIs, as applicable, in the section “*Definitions and Abbreviations – Key performance indicators (“KPIs”)*” as identified in the “*Basis for the Offer Price*” on page 20. In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items / metrics which have not been disclosed in this Updated Draft Red Herring Prospectus – I as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

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 (EBITDA) ⁽⁴⁾	(in ₹ million)	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52
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 this 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.

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

KPI	Explanation
Financial KPIs	
Revenue from operations (in ₹ million)	Revenue from operations represents the scale of the company's business as well as how effectively the company is generating revenue from business operations.
Growth in Revenue from operations (%)	Growth in revenue from operations provides information regarding the growth of the business for the respective period.
Gross Margin in ₹ / SCM	Gross Margin is an indicator of profitability of the business after accounting for material cost and direct expenses. It helps assess pricing strategy and cost control. Gross Margin / SCM measures per unit profitability
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million)	EBITDA is an indicator of the operational profitability and financial performance of the Company. It is preferred over other margin calculations because it focuses solely on operational performance.
EBITDA in ₹ / SCM	EBITDA / SCM helps in assessing per unit profitability and margin profile. It indicates per unit revenue that translates into EBITDA and is an important metric from an investor point of view
Growth in EBITDA (%)	Growth in EBITDA is an indicator of the operational profitability growth and financial performance of the company's business.
Restated Profit / (Loss) for the period/ year (in ₹ million)	PAT measures net profitability after all expenses and taxes. It is an indicator of the financial performance of the business
Net Working Capital Cycle (number of days)	CGD is a capex-heavy industry with long payback periods. Efficient working capital management helps avoid unnecessary debt or financing needs, making NWC Days a critical financial health metric.
Net Debt to Equity Ratio (number of times)	Net Debt-Equity Ratio measures company's financial leverage. It is measure of the degree to which a company is financing its operations with debt rather than its own resources. A higher ratio indicates that the company may have a more difficult time covering its liabilities.
Incremental Return on Capital Employed (RoCE) (%)	CGD requires upfront capital expenditure for backbone infra structure and as the network progresses closer to the demand centre the capex intensity comes down. Incremental ROCE helps the management to track that the incremental capital deployed is return accretive. Therefore to have a meaningful comparison with peer group which are matured CGD.
Operating KPIs	
Volume (excluding trading)	Total Gas volume helps the company track the volume in terms of the quantity of gas sold which is a driver of revenue
Growth in Volume (excluding trading) (%)	Total Gas volume Growth helps the company track the volume growth in terms of the quantity of gas sold which is a driver of revenue
Number of PNG Connections (in number)	PNG connections are the total number of Piped Natural Gas Connections which are across Industrial, Commercial & Domestic segment. PNG Connection is a major volume and revenue driver in CGD. The increase in connections would mean more revenue
Number of CNG Stations (in number)	CNG stations are the physical interface for sales to the transport segment, which is often a major volume and revenue driver in CGD. More stations generally lead to higher accessibility and throughput, supporting volume ramp-up and hence it is a forward-looking indicator of gas volume growth

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Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Set forth below are details of the KPIs of our listed peers as at 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.

I. For the three months period ended June 30, 2026

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Revenue from operations ⁽¹⁾	(in ₹ million)	17,880.11	19,067.90	50,434.40
Growth in Revenue from operations (%) ⁽²⁾	(in %)	28.01	27.26	16.56
Gross Margin ⁽³⁾	(in ₹ / SCM)	18.05	14.85	8.83
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million) ⁽⁴⁾	(in ₹ million)	3,067.44	2,926.60	4,526.50
EBITDA in ₹ / SCM ⁽⁵⁾	(in ₹ / SCM)	11.00	9.66	5.15
Growth in EBITDA (%) ⁽⁶⁾	(in %)	65.64	(4.20)	(32.92)
Restated Profit / (Loss) for the period/ year	(in ₹ million)	1,298.54	1,417.20	2,379.20
Net Working Capital Cycle ⁽⁷⁾	(number of days)	5.47	N.A. [#]	N.A. [#]
Net Debt to Equity Ratio ⁽⁸⁾	(number of times)	1.38	N.A. [#]	N.A. [#]
Incremental Return on Capital Employed (RoCE) (%) ⁽⁹⁾	(in %)	23.50	N.A. [#]	N.A. [#]
Volume (excluding trading) ⁽¹⁰⁾	(in MMSCM)	278.89	303.00	878.98
Growth in Volume (excluding trading) (%) ⁽¹¹⁾	(in %)	26.90	13.48	5.79
Number of PNG Connections ⁽¹²⁾	(in number)	271,983	1,151,530	N.A. [#]
Number of CNG Stations ⁽¹³⁾	(in number)	557	707	N.A. [#]

II. For the three months period ended June 30, 2025

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Revenue from operations ⁽¹⁾	(in ₹ million)	13,967.81	14,983.20	43,267.50
Growth in Revenue from operations (%) ⁽²⁾	(in %)	N.A. [*]	N.A. [#]	N.A. [#]
Gross Margin ⁽³⁾	(in ₹ / SCM)	16.52	16.73	11.86
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million) ⁽⁴⁾	(in ₹ million)	1,851.91	3,055.00	6,747.80
EBITDA in ₹ / SCM ⁽⁵⁾	(in ₹ / SCM)	8.43	11.44	8.12
Growth in EBITDA (%) ⁽⁶⁾	(in %)	N.A. [*]	N.A. [#]	N.A.
Restated Profit / (Loss) for the period/ year	(in ₹ million)	556.78	1,652.40	4,278.10
Net Working Capital Cycle ⁽⁷⁾	(number of days)	0.50	N.A. [#]	N.A. [#]
Net Debt to Equity Ratio ⁽⁸⁾	(number of times)	1.46	N.A. [#]	N.A. [#]
Incremental Return on Capital Employed (RoCE) (%) ⁽⁹⁾	(in %)	N.A. [*]	N.A. [#]	N.A. [#]

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Volume (excluding trading) ⁽¹⁰⁾	(in MMSCM)	219.77	267.00	830.87
Growth in Volume (excluding trading) (%) ⁽¹¹⁾	(in %)	N.A.*	N.A.#	N.A.#
Number of PNG Connections ⁽¹²⁾	(in number)	198,791	998,993	3,108,295
Number of CNG Stations ⁽¹³⁾	(in number)	490	650	942

III. For the Financial Year ended March 31, 2026

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Revenue from operations ⁽¹⁾	(in ₹ million)	59,333.92	64,085.30	1,78,463.10
Growth in Revenue from operations (%) ⁽²⁾	(in %)	34.80	18.42	8.38
Gross Margin ⁽³⁾	(in ₹ / SCM)	15.93	16.49	11.03
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million) ⁽⁴⁾	(in ₹ million)	8,507.94	12,544.60	25,183.10
EBITDA in ₹ / SCM ⁽⁵⁾	(in ₹ / SCM)	8.98	11.07	7.35
Growth in EBITDA (%) ⁽⁶⁾	(in %)	27.23	6.39	(5.63)
Restated Profit / (Loss) for the period/ year	(in ₹ million)	2,808.54	6,557.20	15,435.10
Net Working Capital Cycle ⁽⁷⁾	(number of days)	1.89	8.86	(1.80)
Net Debt to Equity Ratio ⁽⁸⁾	(number of times)	1.52	0.28	Nil
Incremental Return on Capital Employed (RoCE) (%) ⁽⁹⁾	(in %)	34.72	3.43	(24.54)
Volume (excluding trading) ⁽¹⁰⁾	(in MMSCM)	947.73	1,133.00	3,427.21
Growth in Volume (excluding trading) (%) ⁽¹¹⁾	(in %)	34.70	14.12	4.46
Number of PNG Connections ⁽¹²⁾	(in number)	242,181	1,109,634	3,393,974
Number of CNG Stations ⁽¹³⁾	(in number)	557	705	866

IV. For the Financial Year ended March 31, 2025

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Revenue from operations ⁽¹⁾	(in ₹ million)	44,017.39	54,116.80	164,667.30
Growth in Revenue from operations (%) ⁽²⁾	(in %)	39.58	12.36	6.54
Gross Margin ⁽³⁾	(in ₹ / SCM)	17.43	17.39	11.75
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million) ⁽⁴⁾	(in ₹ million)	6,687.08	11,790.60	26,686.90
EBITDA in ₹ / SCM ⁽⁵⁾	(in ₹ / SCM)	9.50	11.87	8.13
Growth in EBITDA (%) ⁽⁶⁾	(in %)	66.90	1.15	(10.01)
Restated Profit / (Loss) for the period/ year	(in ₹ million)	1,350.48	6,544.10	17,130.10
Net Working Capital Cycle ⁽⁷⁾	(number of days)	1.32	15.23	(3.97)
Net Debt to Equity Ratio ⁽⁸⁾	(number of times)	1.31	0.30	Nil
Incremental Return on Capital Employed (RoCE) (%) ⁽⁹⁾	(in %)	61.20	(2.10)	(40.87)

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Volume (excluding trading) ⁽¹⁰⁾	(in MMSCM)	703.60	992.80	3,281.35
Growth in Volume (excluding trading) (%) ⁽¹¹⁾	(in %)	39.34	15.25	6.64
Number of PNG Connections ⁽¹²⁾	(in number)	183,584	972,299	3,030,344
Number of CNG Stations ⁽¹³⁾	(in number)	483	647	954

V. For the Financial Year ended March 31, 2024

Particulars	Units	Our Company	Adani Total Gas Limited	Indraprastha Gas Limited
Revenue from operations ⁽¹⁾	(in ₹ million)	31,536.28	48,164.90	154,565.30
Growth in Revenue from operations (%) ⁽²⁾	(in %)	N.A.*	2.84	(0.85)
Gross Margin ⁽³⁾	(in ₹ / SCM)	18.53	18.81	13.57
Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) (in ₹ million) ⁽⁴⁾	(in ₹ million)	4,006.52	11,656.40	29,656.30
EBITDA in ₹ / SCM ⁽⁵⁾	(in ₹ / SCM)	7.93	13.48	9.61
Growth in EBITDA (%) ⁽⁶⁾	(in %)	N.A.*	26.14	18.80
Restated Profit / (Loss) for the period/ year	(in ₹ million)	(173.49)	6,675.00	19,834.00
Net Working Capital Cycle ⁽⁷⁾	(number of days)	0.70	13.55	2.04
Net Debt to Equity Ratio ⁽⁸⁾	(number of times)	1.29	0.28	Nil
Incremental Return on Capital Employed (RoCE) (%) ⁽⁹⁾	(in %)	N.A.*	27.52	21.37
Volume (excluding trading) ⁽¹⁰⁾	(in MMSCM)	504.95	865.00	3,084.47
Growth in Volume (excluding trading) (%) ⁽¹¹⁾	(in %)	N.A.*	14.87	4.49
Number of PNG Connections ⁽¹²⁾	(in number)	121,797	828,331	2,670,832
Number of CNG Stations ⁽¹³⁾	(in number)	439	547	882

Certain or all of the listed peers may not have presented the afore-mentioned information as a KPI, or may not have included it in its respective public disclosures.

*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 this Updated Draft Red Herring Prospectus – I.

#Indicates that the relevant information or data required to compute the key performance indicator is not publicly available for the respective benchmarked entity.

Notes:

- 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.
- 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.
- Gross Margin in ₹ / SCM is calculated as Gross Margin divided by Volume (excluding trading) in SCM.
- Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.
- EBITDA in ₹ / SCM is calculated as Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) divided by Volume (excluding trading) in SCM.
- 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.
- 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.
- Net Debt to Equity Ratio is calculated as the Net Debt divided by Total Equity.
- 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.
- 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.

11. *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.*
12. *Number of PNG Connections includes number of industrial, commercial and domestic connections for piped natural gas.*
13. *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.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on material additions or material dispositions to our business have been provided.

XII. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

- a) *The price per share of our Company based on the primary / new issue of shares (equity / convertible securities) (“Primary Issuance(s)”)*

There has been no Primary Issuances, during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, excluding the issuance of bonus shares, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) *The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities) (“Secondary Transactions”)*

There have been no Secondary Transactions, where the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) *Price per share based on the last five Primary Issuances or Secondary Transactions*

Since there are no such transactions to report to under (a) and (b), information based on the last 5 primary or secondary transactions (Secondary Transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction), not older than three years prior to the date of filing of this Updated Draft Red Herring Prospectus – I, irrespective of the size of transactions, is as below:

Primary Issuances:

There have been no Primary Issuances, within the three years preceding the date of filing of this Updated Draft Red Herring Prospectus, in which members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction).

Secondary Transactions:

There have been no Secondary Transactions, within the three years preceding the date of filing of this Updated Draft Red Herring Prospectus – I, in which Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of our Company are a party to the transaction).

- d) *Weighted average cost of acquisition, floor price and cap price*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹[●])	Comparison with Cap Price (₹[●])
Weighted average cost of acquisition of Primary Issuances as set out in (a) above	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions as set out in (b) above	N.A.	[●]	[●]
Since there were no Primary Issuances or Secondary Transactions of equity shares of the Company reported under (a) and (b) above, the information has been disclosed for price per share of the Company based on the last five Primary Issuances or Secondary Transactions where Promoters (including the Promoter Selling Shareholder), members of the Promoter Group or Shareholders 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 filing of this Updated Draft Red Herring Prospectus – I, irrespective of the size of the transaction			
- Based on Primary Issuances	N.A.	[●] times	[●] times
- Based on Secondary Transactions	N.A.	[●] times	[●] times

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.

Detailed explanation for Cap Price being [●] times / [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

[●]*

To be included on finalisation of Price Band

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 29, 232, 446 and 338, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 8, 2026

To

The Board of Directors

Torrent Gas Limited

Samanvay, 600,

Tapovan, Ambawadi,

Ahmedabad - 380015,

Gujarat, India

Sub. Statement of Possible Special Tax Benefits available to Torrent Gas Limited (“Company”), its shareholders and its material subsidiaries (i.e. Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited) under the Indian tax laws

Dear Sir/Madam,

We, G. K. Choksi & Co., Chartered Accountants (Firm Registration No.101895W), an independent firm of chartered accountants, have been appointed by the Company in terms of the engagement letter dated 19th March, 2026, as the independent chartered accountants in relation to the Offer. We have been informed that the Company has filed the pre-filed Draft Red Herring Prospectus with respect to the Offer (the “**PDRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and applicable laws, and is in the process to file the updated draft red herring prospectus – I (“**UDRHP I**”); and updated draft red herring prospectus – II (“**UDRHP II**”) with the SEBI and Stock Exchanges; and subsequently proposes to file (i) Red Herring Prospectus (the “**RHP**”) with the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**” or “**RoC**”) and thereafter with SEBI and the Stock Exchanges; (ii) prospectus with the RoC and thereafter with SEBI and the Stock Exchanges (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the PDRHP, UDRHP I, UDRHP II, RHP and Prospectus, the “**Offer Documents**”).

We hereby report that the enclosed **Annexure I** and **II** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its material subsidiaries and its shareholders, under direct and indirect taxes (together “the Tax Laws”), presently in force in India:

- (a) Income-tax Act, 2025, and Income-tax Rules, 2026 (read with applicable circulars and notifications), as amended by the Finance Act 2026;
- (b) the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications (hereinafter referred to as ‘GST Act’) as amended from time to time;
- (c) Customs Act, 1962 (hereinafter referred to as ‘Custom Act’); Customs Tariff Act, 1975 (hereinafter referred to as ‘Tariff Act’);, as amended by the Finance Act 2025 i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 including, relevant rules and regulations, notifications and circulars there under
- (d) Foreign Trade Policy, presently in force in India. (hereinafter referred as ‘FTP’).

The Act, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the “Tax Laws”.

These special tax benefits are dependent on the Company, its material subsidiaries and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiaries and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management.

The Statement is only intended to provide general information to the investors and for inclusion in the Offer Documents, as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- a) the Company, its material subsidiaries and/or its shareholders will continue to obtain these benefits in future; or
- b) the conditions prescribed for availing of the benefits, where applicable have been/ would be met with; or
- c) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

This certificate has been issued at the request of the Company for use in connection with the Offer and may accordingly be furnished as required to the stock exchanges or any other regulatory authorities as required.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

FOR G. K. CHOKSI & CO.

Firm Registration No. 101895W

Chartered Accountants

RAJENDRA M. MULANI

Partner

Mem. No. 040768

UDIN: 26040768IDLLNG1881

Date : September 8, 2026

CC:

Book Running Lead Managers

Axis Capital Limited

Axis House, 1st Floor
Pandurang Budhkar Marg
Worli, Mumbai – 400025
Maharashtra, India

Citigroup Global Markets India Private Limited

1201, 12th Floor
First International Financial Centre
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor
Plot No. C-27, “G” Block
Bandra Kurla Complex, Bandra
(East) Mumbai 400 051, Maharashtra, India

Legal Counsel to the Company as to Indian Law

Khaitan & Co

Max Towers, 7th & 8th Floors,
Sector 16B, Noida,
Gautam Buddha Nagar 201 301,
Uttar Pradesh, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B,
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Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Sidley Austin LLP

6 Battery Road
Level 31
Singapore 049909

Encl: Statement of Special Tax Benefits available to the Company or its shareholders or its material subsidiaries

ANNEXURE-I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE DIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its material subsidiaries would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

A. Special Direct Tax benefits available to the company and its material subsidiaries

1. Section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) of the Act: Lower corporate tax rate on income of domestic companies

- (a) Section 200 (corresponding to section 115BAA of the Income-tax Act, 1961), as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) subject to the fulfillment of certain conditions specified. The option to apply this tax rate is made available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10-IC on the Income tax portal shall apply to subsequent assessment years.

Further, for the purpose of opting the concessional tax rate of 22% under section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) of the Act, the income is to be computed without taking into consideration the following deductions under the provisions of the Act:

- Section 33(8): Additional Depreciation;
 - Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
 - Section 46: Deduction for capital expenditure incurred on specified businesses;
 - Section 47(1)(a): Expenditure on agricultural development projects;
 - Section 47(1)(b): Expenditure on Skill development projects;
 - Section 48: Tea coffee rubber development expenses;
 - Section 49: Site restoration expenses;
 - Section 144: Tax holiday available to units in a Special Economic Zone;
 - Chapter VIII other than provisions of section 146 and section 148;
- (b) In case a company opts for section 200 (corresponding to section 115BAA of the Income-tax Act, 1961), provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years' MAT credit will not be available for set - off.
- (c) The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.
- (d) Further, if the conditions mentioned in section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other

provisions of the Act shall apply as if the option under section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) had not been exercised.

The company and its material subsidiaries has represented to us that they have opted for the above concessional tax regime.

2. Section 146 (corresponding to section 80JJAA of the Income-tax Act, 1961) of the Act: Deduction in respect of employment of new employees

- (a) In accordance with and subject to the conditions specified under Section 146 (corresponding to section 80JJAA of the Income-tax Act, 1961) of the Act, an assessee, to whom provisions of tax audit under section 63 (corresponding to section 44AB of the Income-tax Act, 1961) of the Act applies is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.
- (b) The deduction under section 146 (corresponding to section 80JJAA of the Income-tax Act, 1961) would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) of the Act (as discussed above).
- (c) The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 146 (corresponding to section 80JJAA of the Income-tax Act, 1961) of the Act and satisfies the conditions as mentioned in the said section.

3. Section 148 (corresponding to section 80M of the Income-tax Act, 1961) of the Act: Deduction in respect of inter-corporate dividends

- (a) Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”) payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.
- (b) With respect to a resident corporate shareholder, a new section 148 (corresponding to section 80M of the Income-tax Act, 1961) was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020- 21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under section 263(1) (corresponding to section 139(1) of the Income-tax Act, 1961) of the Act.

B. Special direct tax benefits available to Shareholders

1. Tax on Dividend Income

- (a) Dividend income will be subject to tax in the hands of shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (as shall be relevant in case of non-resident shareholders). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- (b) Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the company under section 393(1) (corresponding to section 194 of the Income-tax Act, 1961) @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 10,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the company under section 393(2) (corresponding to section 195 of the Income-tax Act, 1961) r.w. section 207 (corresponding to section 115A of the Income-tax Act,

1961)@ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

Further, the provisions of section 393(1) (corresponding to section 194 of the Income-tax Act, 1961) of the Act shall not apply to such income credited or paid to:

- (i) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest.
- (ii) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest.
- (iii) any other insurer in respect of any shares owned by it or in which it has full beneficial interest.
- (iv) a “business trust”, as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 11 read with the relevant Schedule (corresponding to section 10 of the Income-tax Act, 1961);
- (v) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

Further, in case the shareholder is a domestic company, deduction under Section 148 (corresponding to section 80M of the Income-tax Act, 1961) of the Act would be available on fulfilling the conditions as mentioned above in para A(3)

2. Tax on Capital gains

As per Section 198 (corresponding to section 112A of the Income-tax Act, 1961) of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

As per Section 196 (corresponding to section 111A of the Income-tax Act, 1961) of the Act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

3. Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile and fulfilment of other conditions to avail the treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

Notes:

- 4. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025.
- 5. These tax benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its material subsidiaries or its shareholders may or may not choose to fulfil.
- 6. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the

specific tax implications arising out of their participation in the proposed offer. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment. We will not be liable to any other person in respect of this Statement.

7. The tax benefits discussed in the Statement are neither exhaustive nor conclusive.
8. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR ten millions but does not exceed INR hundred millions and at the rate of 12% where the income exceeds INR hundred millions (except where respective Company opts for section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) of the Act)
9. We note that if the Company opts for concessional income tax rate under section 200 (corresponding to section 115BAA of the Income-tax Act, 1961) of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income
10. Health and Education Cess ('Cess') @ 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.
11. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

ANNEXURE-II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE TAX LAWS IN INDIA UNDER THE INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its material subsidiaries, would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective Stated Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 (collectively referred to as "**Indirect tax**").

A. Special Indirect tax benefits available to the Company and its material subsidiaries

There are no special Indirect Tax benefits available to the Company and its material subsidiaries.

B. Special Indirect tax benefits available to Shareholders

There are no special Indirect Tax benefits available to the shareholders of the Company by virtue of their investment in the Company.

Notes:

1. This Annexure sets out only the possible special tax benefits available to the Company, its material subsidiaries and its shareholders under The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 and does not cover any income tax law benefits or benefit under any other law.
2. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment. We will not be liable to any other person in respect of this Statement.
3. We have not considered general tax benefits available to the Company, its material subsidiaries or shareholders of the Company. The above statement ("**Statement**") covers only certain special tax benefits under the laws mentioned above, read with the relevant rules, circulars, notifications, and judicial interpretations thereof prevailing in the country, as on the date of this Annexure and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company
4. The tax benefits discussed in the Statement are neither exhaustive nor conclusive.
5. The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise specified, the information in this section is derived from the industry report titled “Market Assessment & Industry Report on Natural Gas Industry” dated August 18, 2026 (the “**Industry Report**”) which has been commissioned and paid for by our Company for an agreed fee and prepared only for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report is available on the website of our Company at <https://www.torrentgas.com/User/Info/IndustryReport>, in accordance with applicable law and has also been included as a material document for inspection under “Material Contracts and Documents for Inspection – Material documents” on page 580. We engaged prepared by CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the Industry Report. CRISIL Limited is an independent agency and not a related party of our Company, Directors, Promoter, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.

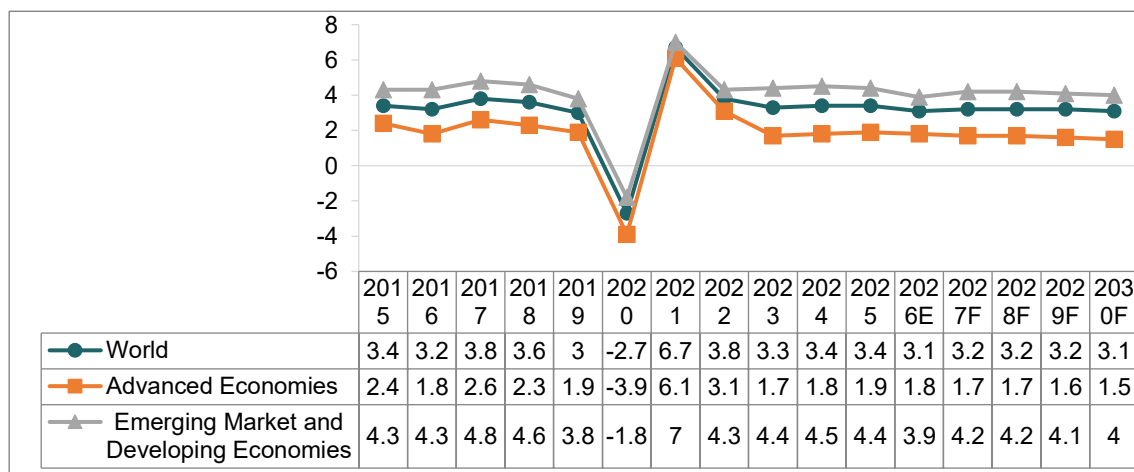
Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein, all references to a “year” in this Updated Draft Red Herring Prospectus - I are to a calendar year. For further details and risks in relation to commissioned reports, see “Risk Factors – 59. This Updated Draft Red Herring Prospectus - I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 74.

Global Macroeconomic Overview

Global real GDP growth is estimated at ~3.4% in 2025 and is projected to moderate to ~3.1% in 2026, reflecting a transition towards a structurally lower but more resilient growth trajectory rather than a broad-based expansion. While global inflation has eased considerably from its post-pandemic highs, elevated real interest rates, high sovereign debt burdens, weak productivity growth, demographic headwinds in advanced economies, and persistent geopolitical uncertainty continue to weigh on investment and consumption. Although labour markets remain relatively resilient across major economies, global economic activity is expected to remain below its pre-pandemic trend, with downside risks continuing to dominate the medium-term outlook.

Global trade dynamics continue to be shaped by heightened geopolitical fragmentation, evolving industrial policies, and increasing strategic competition among major economies. The reconfiguration of supply chains through diversification, near-shoring and friend-shoring strategies, together with sector-specific trade agreements in critical minerals, semiconductors, clean energy technologies and advanced manufacturing, is gradually replacing traditional globalization with a more regionalized yet resilient trade architecture. While tariff-related uncertainties have moderated compared with earlier expectations, businesses continue to adapt through supply-chain diversification and increased investment in strategic production hubs, particularly across Asia and other emerging markets.

Figure 1: Real GDP Growth (%) 2015-2030F



Note: E-Estimated, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

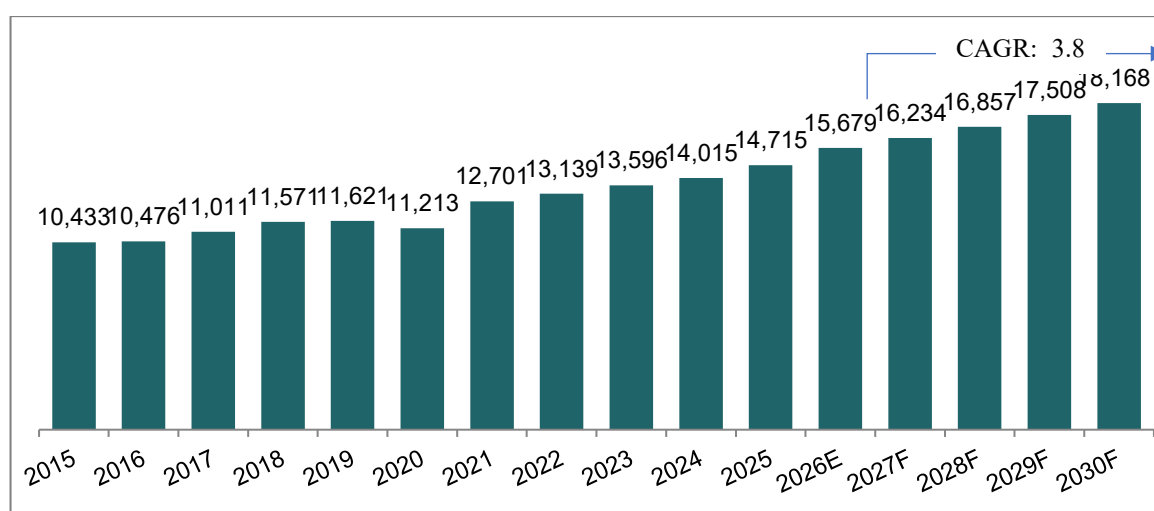
A clear divergence between advanced economies and emerging market & developing economies (EMDEs) remains a defining feature of the global growth outlook. In 2025, EMDEs are estimated to have grown by ~4.4%, compared with approximately ~1.9% for advanced economies, with the gap expected to persist over the forecast period. This divergence reflects stronger domestic consumption, favourable demographics, expanding manufacturing capacity, urbanization, digital transformation and continued infrastructure investments across several emerging economies. In contrast, advanced economies continue to face structural constraints arising from ageing populations, subdued productivity gains, elevated public debt levels and slower labour force growth, resulting in projected growth of only ~1.5–1.8% through 2030. Consequently, EMDEs are expected to remain the principal drivers of incremental global GDP growth, supported by increasing participation in global manufacturing, services exports and supply-chain realignment. The medium-term global outlook points towards moderate but resilient economic growth within an increasingly fragmented and multipolar global economy.

Global GDP per capita

Global GDP per capita has demonstrated a sustained long-term upward trajectory, increasing from approximately US\$10,433 in 2015 to US\$14,715 in 2025, representing a cumulative increase of over 40% during the period. The continued rise in per capita income reflects improvements in labour productivity, technological advancement, expanding global trade, and structural transformation across emerging economies. Looking ahead, global GDP per capita is projected to increase from US\$15,679 in 2026 to approximately US\$18,168 by 2030, implying a forecast CAGR of ~3.8% during 2026–2030. The projected growth is expected to be supported by continued urbanization, digital adoption, higher participation in value-added manufacturing and services, and sustained income growth across emerging markets despite a moderating global economic environment.

Rising global per capita incomes are expected to support higher energy consumption across residential, commercial, industrial, and transportation sectors through increased household purchasing power and expanding economic activity. Growing affluence generally translates into higher electricity consumption, greater penetration of consumer appliances, increased vehicle ownership, expanding mobility requirements, and higher industrial output. Concurrently, rapid urbanization and infrastructure development across emerging economies are expected to reinforce this trend. Consequently, demand for relatively cleaner fuels, including natural gas for industrial, commercial and power generation applications, as well as CNG in the transportation sector, is expected to benefit from sustained growth in global income levels, supporting the ongoing transition towards a more diversified, efficient and lower-carbon global energy mix.

Figure 2: Global GDP per capita, at current prices (US Dollars) and growth, 2015-2030F



Note: E-Estimates, F-Forecast

Source: International Monetary Fund (IMF) World Economic Outlook April 2026

India Macroeconomic Overview

According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) grew by 7.7% in FY2025-26, compared with 7.1% in FY2024-25, while nominal GDP increased by 8.9% to ₹346.36 lakh crore. The robust economic performance was supported by growth across agriculture, manufacturing and services, alongside sustained infrastructure activity, higher consumption, resilient exports and continued Government capital expenditure. The strong

macroeconomic environment is expected to support industrial activity, urbanisation and energy demand, thereby providing a favourable backdrop for continued growth in the natural gas and city gas distribution sector.

Real GDP grew by 7.1% in FY2024-25 setting a stable and credible base for the medium term rather than indicating an overheated expansion. This growth rate reflects an economy that has transitioned from post-pandemic rebound to structural normalization, where momentum is driven more by fundamentals than by one-off boosts. Importantly, 2025 also marks a major structural milestone, with India emerging as the world's 4th largest economy. This achievement is not the result of a sudden surge in growth but of sustained outperformance relative to other large economies, many of which have faced prolonged stagnation, fiscal stress, or demographic headwinds. India's economic expansion in 2025 is underpinned by resilient domestic consumption, continued public infrastructure spending, and strong services-sector performance, even as external demand remains subdued.

Looking at the immediate past, growth dynamics over 2023 and 2024 clearly show a process of moderation rather than deterioration. In 2023, India recorded a strong growth rate of about 9.2%, largely driven by post-COVID normalization, pent-up consumer demand, and an aggressive public capital expenditure cycle. However, this pace was inherently unsustainable and benefited from favourable base effects.

The longer-term trend highlights India's growing ability to absorb shocks and recover quickly. Between 2016 and 2019, growth steadily slowed due to structural adjustments, balance-sheet stress in the financial sector, and subdued private investment. This was followed by the sharp contraction of -5.8% in 2020 due to the pandemic, the deepest shock in recent history. However, the subsequent rebound in 2021, with growth of 9.7%, and the sustained expansion thereafter indicate that the underlying drivers of the economy, favourable demographics, and a strong services base.

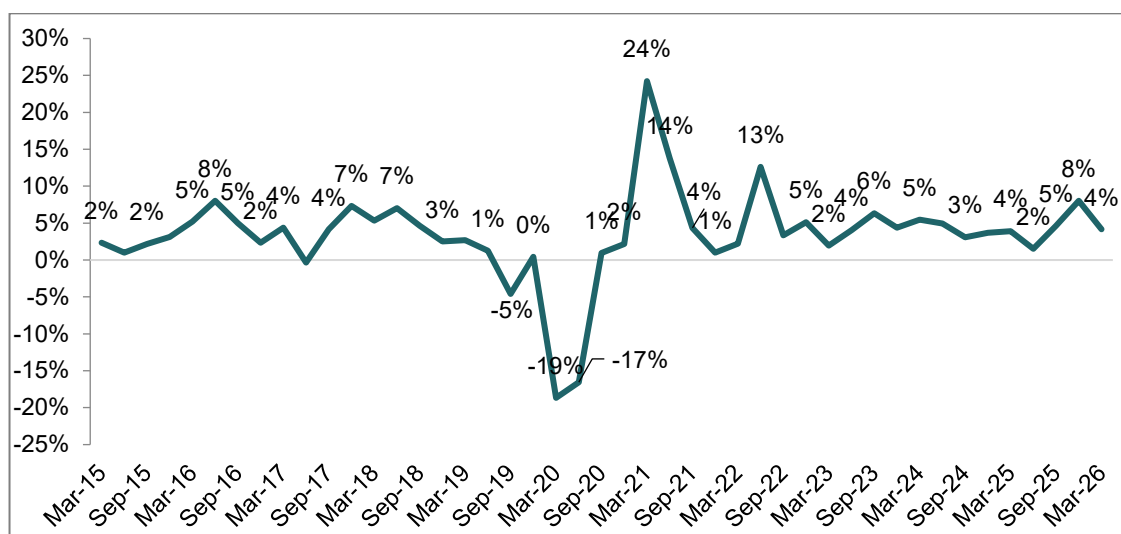
India's GDP Per Capita (at current prices) is likely to reach ~USD 3,975 by 2029, growing at a CAGR of 9.0% between 2025 and 2029. This boost in per capita GDP levels will play a crucial role in propelling India's vision to become a USD 5 trillion economy by 2030. This upward trend in per capita GDP levels will be supported by domestic structural reforms, fiscal prudence, monetary policy stability, reduced input costs, falling price pressures, political stability, and rapid urbanization.

Expansion of capacity utilisation and productivity across critical sectors such as manufacturing, transport, infrastructure, construction, chemicals, telecom, and financial services will lead to a sustained growth in GDP per capita levels, with positive spillovers being witnessed in India's economic growth.

Index of Industrial Production IIP & its growth

India's industrial activity remained resilient during FY2025-26, with the Index of Industrial Production (IIP) recording cumulative growth of 4.1%, supported primarily by the manufacturing sector, which expanded by 5.0%, while the mining and electricity sectors grew by 1.4% and 1.0%, respectively. In March 2026, IIP increased by 4.1% year-on-year, led by manufacturing (4.3%) and mining (5.5%), although electricity growth moderated to 0.8%. On a use-based classification, capital goods registered the highest growth of 14.6%, followed by infrastructure/construction goods (6.7%), consumer durables (5.3%) and intermediate goods (3.3%), indicating continued investment activity alongside resilient domestic consumption. Furthermore, 14 out of 23 manufacturing industry groups recorded positive growth during March 2026, reflecting broad-based industrial expansion and sustained momentum across key sectors.

Figure 3: IIP Growth (%) 2015 to 2026



Note: Data is based on base year (2011-12)
Source: MOSPI

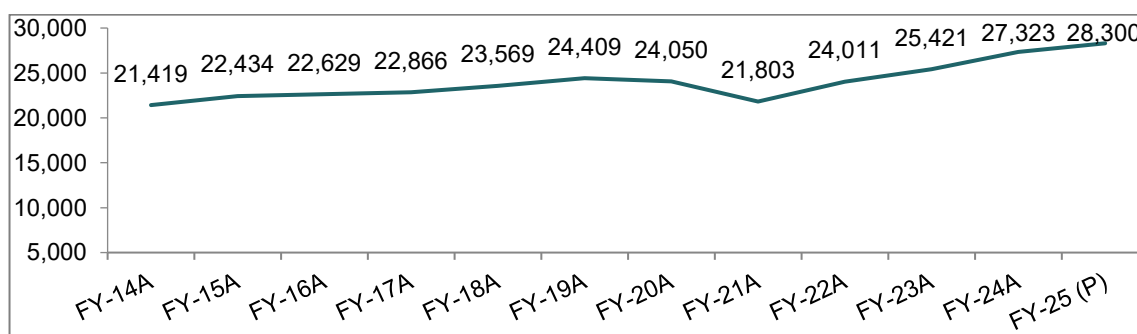
India's Per Capita Energy Consumption

India's per capita energy consumption has steadily increased over the past decade, from 21,419 MJ in FY14 to 28,300 MJ in FY25, driven by economic growth, urbanization, industrial expansion, and better electricity access. The pandemic caused a temporary dip in FY20 and FY21, but consumption rebounded strongly, reaching 27,323 MJ in FY24. This upward trend reflects ongoing industrial activity, rising household energy demand, and a shift toward cleaner fuels like LPG, PNG, and electricity, which improve energy efficiency while increasing overall consumption.

India's per capita energy consumption is expected to increase substantially, driven by expanded rural electrification through schemes like Saubhagya, which has connected millions to the grid, and rapid industrial growth under 'Make in India' and PLI initiatives. This shift includes a move from biomass and kerosene to cleaner fuels such as LPG, PNG, and electricity, boosting energy efficiency while raising overall demand.

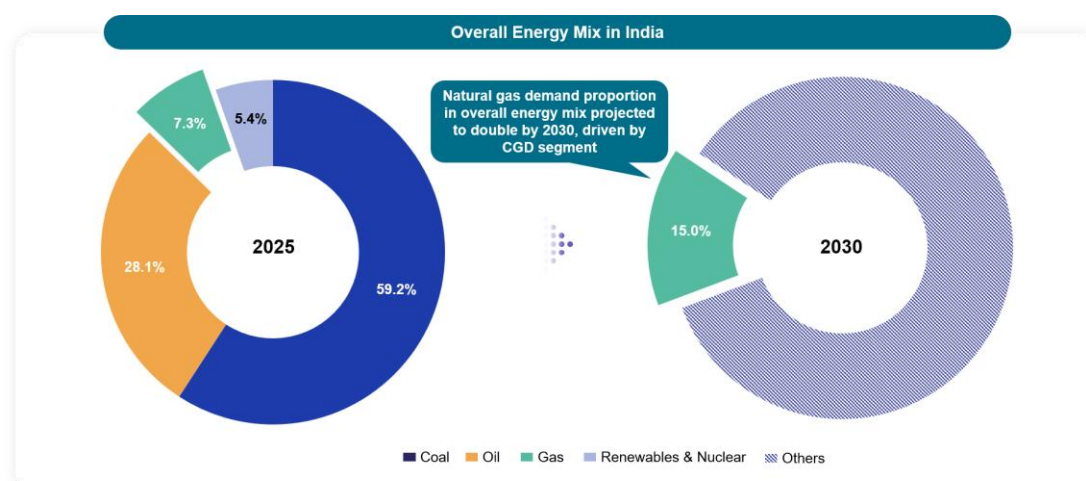
Compared to other countries (120 GJ in China, 51 GJ in Brazil and 270 GJ in US) and world average of 77 GJ, India's per person energy consumption of 28.3 GJ is still low, indicating significant headroom for future demand expansion as the economy continues to develop

Figure 4: Per Capita Energy Consumption, Megajoules (MJ), FY-14 to FY25



Note: A-Actual, P-Provisional
Source: MOSPI, Crisil Intelligence

Figure 5: India's Energy Mix, %, 2025 and 2030



Source: IEA, PNGRB, Crisil Intelligence

India's primary energy mix in FY25 remains dominated by coal and oil, together accounting for ~ 87% of total energy supply, while natural gas contributes a little more than 7%. The share of gas has remained largely stable in recent years due to limited domestic production, high dependence on imported LNG, and global price volatility impacting demand from price-sensitive sectors. The Government of India has articulated a policy objective to increase the share of natural gas to around 15% by 2030, recognizing its role as a lower-emission and flexible fuel. This transition is expected to be supported by expansion of LNG import capacity, development of the national gas grid, and targeted policy support for priority sectors such as city gas distribution, industry, and transport.

Natural Gas

Natural gas is a critical component of the global and Indian energy ecosystem, driven by its higher efficiency, relatively lower carbon emissions compared to coal and oil, and expanding infrastructure base. Predominantly composed of methane, natural gas is sourced from conventional gas fields, associated petroleum gas, and unconventional resources such as shale and tight formations. Technological advancements in exploration, production, and liquefaction have significantly enhanced global accessibility to natural gas. Beyond its role as a fuel for power generation and heating, natural gas serves as a key industrial feedstock for fertilizers, petrochemicals, methanol, and other synthetic materials. In India, rapid urbanization, tightening air-quality norms, and policy support for cleaner fuels have accelerated the adoption of natural gas across residential, commercial, industrial, and transportation segments, positioning it as a transition fuel in the country's shift toward a lower-carbon energy mix.

The natural gas value chain in India comprises upstream exploration and production, midstream transportation and processing, and downstream distribution to end-users. While domestic production remains limited, leading to significant dependence on imported LNG and exposure to global price volatility, the midstream segment plays a vital role through pipeline networks, LNG terminals, and regasification infrastructure. The downstream segment is anchored by city gas distribution (CGD) networks supplying piped natural gas (PNG) and compressed natural gas (CNG), regulated by the Petroleum and Natural Gas Regulatory Board (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. Continued development of pipeline connectivity, underground gas storage, and last-mile infrastructure, along with regulatory streamlining and cost rationalization, is expected to support demand growth, enhance supply security, and reduce India's dependence on imported hydrocarbons.

Natural gas has always been a strategic lever for India's energy security as it offers a self-reliance pivot versus crude oil, while domestic gas supply is additive, not sequential especially for the domestic household and transportation requirements of the nation. Crude oil remains substantially import-dependent, with domestic production accounting for 11% in FY26 compared to 16% in FY21, compared with imports of 89% and 84% respectively, demonstrating reduction in India's domestic production compared to the overall consumption. Natural gas has a more balanced supply profile, with domestic production increasing from 46% in FY21 to ~50% in FY26, while imports decline from 54% to 50%. Further, for every US\$1 spent, natural gas delivers approximately 50.6% more energy than crude oil. CGD also has national-priority status, with first-priority supply to D-PNG and CNG.

Table 1: Energy Efficiency comparison; Crude oil vs LNG

Input / calculation	Crude oil	LNG	Unit / interpretation
Crude oil price	85.85		US\$/barrel
LNG slope		12	% of crude oil price
Crude GCV	42.79		GJ/MT
Crude barrels per MT	7.33		barrels/MT
MMBtu per GJ	0.95		MMBtu/GJ
Crude energy per MT	40.56		MMBtu/MT
Crude energy per barrel	5.53		MMBtu/barrel
LNG price at slope		10.30	US\$/MMBtu
Crude cost per MMBtu	15.52		US\$/MMBtu
Energy obtained per US\$1	0.06	0.10	MMBtu per US\$
LNG energy advantage		50.6%	% more energy per US\$1

Note:

1. Crude Oil FOB (Indian Basket) prices as of August 2026

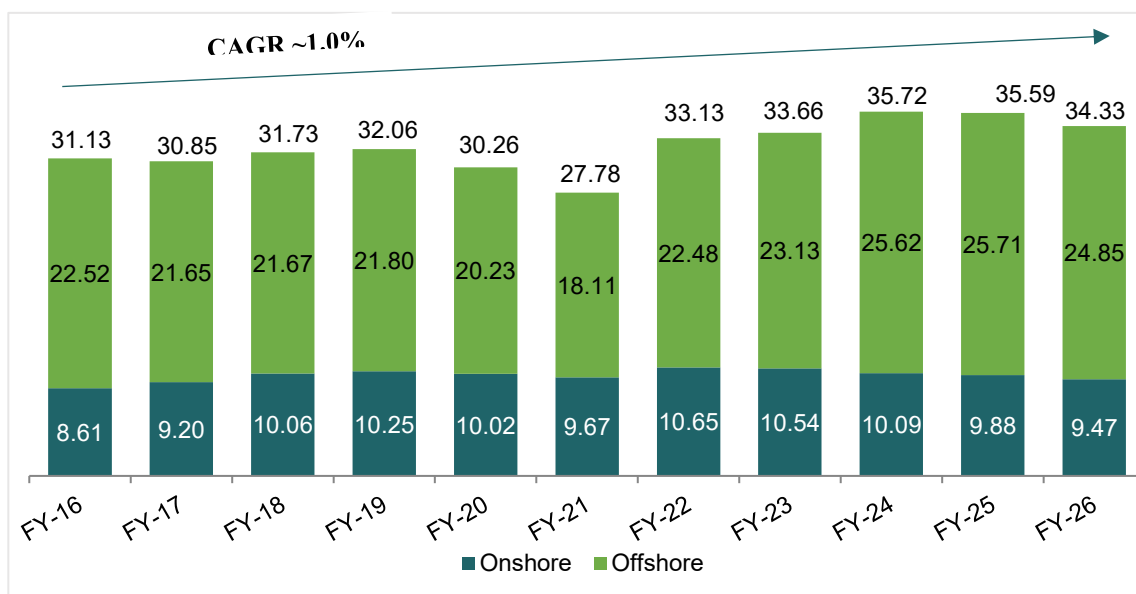
2. 1 MMBtu = 1,055.06 MJ

3. 1 GJ = 0.9478 MMBtu

4. Crude oil energy content is derived using gross calorific value (GCV) assumptions and converted to MMBtu basis.

Source: PPAC, Crisil Analysis

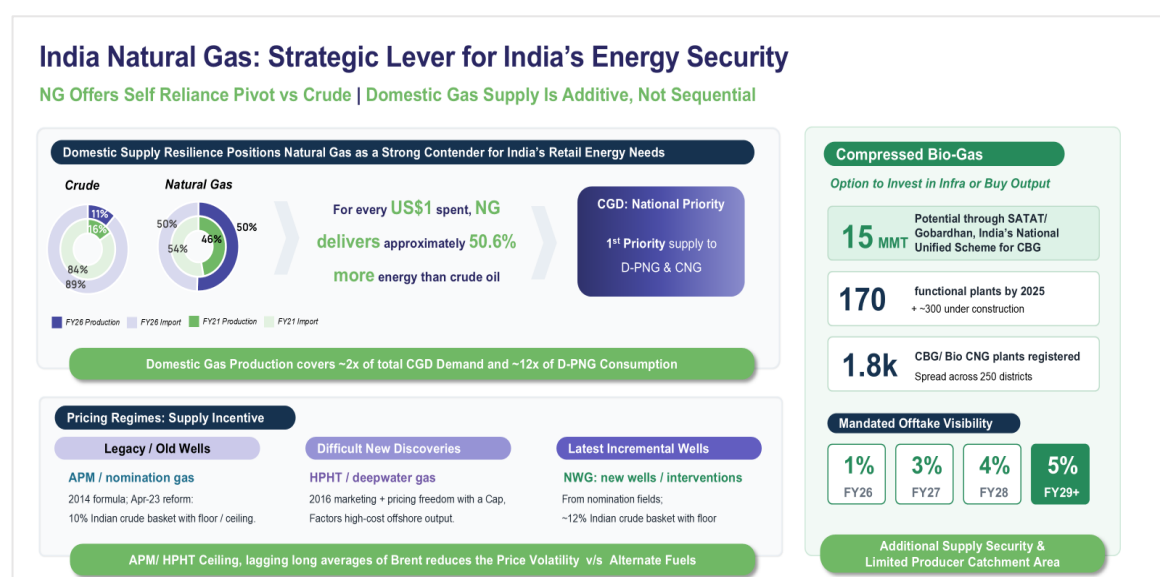
Global natural gas demand recorded strong growth in 2024, increasing by 2.7% year-on-year (approximately 115 bcm), making it the fastest-growing fossil fuel and accounting for about 28% of global energy demand. Growth was driven by higher industrial activity, rising power generation requirements, and the ongoing transition toward cleaner fuels. Emerging markets in Asia led demand expansion, with nearly 40% of incremental global demand originating from the region, primarily driven by China and India. India's natural gas consumption grew by around 10%, supported by favorable macroeconomic conditions, expansion of gas infrastructure, and higher gas-based power generation during periods of elevated temperatures

Figure 6: India Natural Gas Production, bcm, FY-16 to FY-26

Source: PPAC, Crisil Intelligence

Domestic natural gas production has increased since FY22, supported by commencement of output from KG-D6 offshore fields, which together are producing around 30 MMSCMCD since FY24. Going forward, production is expected to rise moderately, driven by ONGC's KG-98/2 field, with domestic gas output projected to grow at approximately 3% CAGR between FY26 and FY30. Government reforms, including pricing freedom for deepwater and high-pressure fields, are expected to support faster field development.

Figure 7: Natural Gas as a Strategic Lever for India's Energy Security

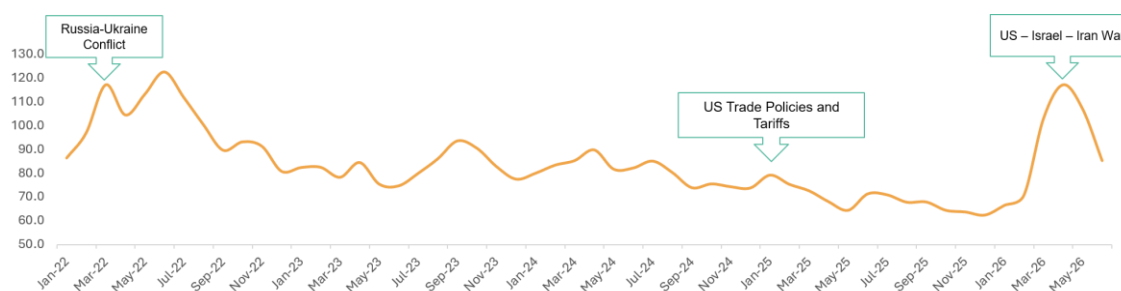


Source: PNGRB, PPAC, Crisil

India's natural gas sector benefits from a diversified domestic supply base and a supportive policy ecosystem aimed at enhancing energy security, reducing import dependence and ensuring long-term supply availability for retail consumers. Domestic natural gas consumption of ~25.3 MMT in FY2026 was sufficient to meet nearly two times the demand of the city gas distribution sector and more than twelve times the domestic PNG demand, underscoring the resilience of domestic supply. Pricing mechanisms across legacy nomination fields, difficult deepwater and high-pressure/high-temperature discoveries, and new well gas provide incentives for upstream investments while moderating price volatility relative to competing liquid fuels. In parallel, compressed biogas is emerging as an additional domestic source of gaseous fuel, supported through initiatives such as GOBARDHAN and SATAT envisage 15 MMT of annual CBG production, equivalent on a mass basis to ~57% of India's FY2025-26 LNG imports of ~26 MMT, indicating the potential to reduce natural-gas import dependence from ~50% to nearly 29%, subject to full production and effective substitution through CGD networks. Unlike imported RLNG, CBG is domestically produced and rupee-priced under a minimum tenor year framework, insulating its pricing from dollar movements, international LNG volatility and crude-linked fluctuations while retaining the import-substitution benefit. As of FY2025, around 170 compressed biogas plants were operational, with over 300 additional plants under various stages of construction, while more than 1,800 projects had been registered across over 250 districts, indicating a robust development pipeline. Further, the phased compressed biogas blending mandate of 1% in FY2026, 3% in FY2027, 4% in FY2028 and 5% from FY2029 onwards is expected to improve supply diversification, enhance domestic fuel security and support sustained growth in natural gas consumption across end-use segments.

Impact of recent Geopolitical Scenarios on Gas Supply

Figure 8: Europe Brent Spot Prices FOB, \$/barrel, Jan 2022 - June 2026



Note: Data till June 2026

Source: EIA, Crisil Intelligence

Geopolitical conflicts have historically had a significant impact on global crude oil and natural gas markets by disrupting supply chains, trade routes, and market sentiment. The Russia-Ukraine conflict in 2022 triggered

one of the most severe global energy shocks in recent decades, with Russia curtailing pipeline gas deliveries to Europe by approximately 80bcm, creating a major supply deficit and pushing global gas prices to record highs. The crisis significantly tightened global LNG markets as Europe increased LNG imports to replace Russian pipeline gas, intensifying competition for cargoes in Asia and leading to sustained volatility in oil and gas prices. Crude oil prices also surged following the invasion amid sanctions on Russian energy exports and fears of supply disruption, with benchmark prices reaching multi-year highs and triggering what the International Energy Agency described as a global energy crisis with far-reaching implications for energy security and trade flows.

During the Russia–Ukraine war induced gas shock, spot RLNG prices into Asia repeatedly traded above \$30/MMBtu, materially lifting CGD input costs and curbing discretionary spot purchases. PPAC's contemporaneous data (as reported in May 2022) shows India's April LNG imports falling year-on-year amid "very high spot prices", with Asian spot (JKM) above \$30/MMBtu for weeks before easing underscoring the severity of the procurement environment for CGDs. In response, CGD companies passed through a substantial portion of cost inflation to end-users via sequential retail price hikes while preserving the relative competitiveness of gas versus alternate fuels. For example, Indraprastha Gas Ltd. (IGL) raised CNG prices in Delhi multiple times in April 2022 from Rs. 60.81/kg on April 1 to Rs. 71.61/kg by April 14 with mainstream outlets documenting the step-ups of Rs. 2.50/kg on April 4, Rs. 2.50/kg on April 7, and Rs. 2.50/kg on April 14 (cumulatively ~Rs. 10.8/kg in April, and ~Rs. 12.5–Rs. 15/kg since late March), explicitly attributing the moves to elevated input gas prices. Similar pass-throughs were reported across other CGD geographies (e.g., MGL and Gujarat areas), reinforcing that while sector margins were temporarily squeezed, pricing power and demand stickiness enabled a meaningful pass-through, evidencing the resilience of the CGD pricing model during the shock.

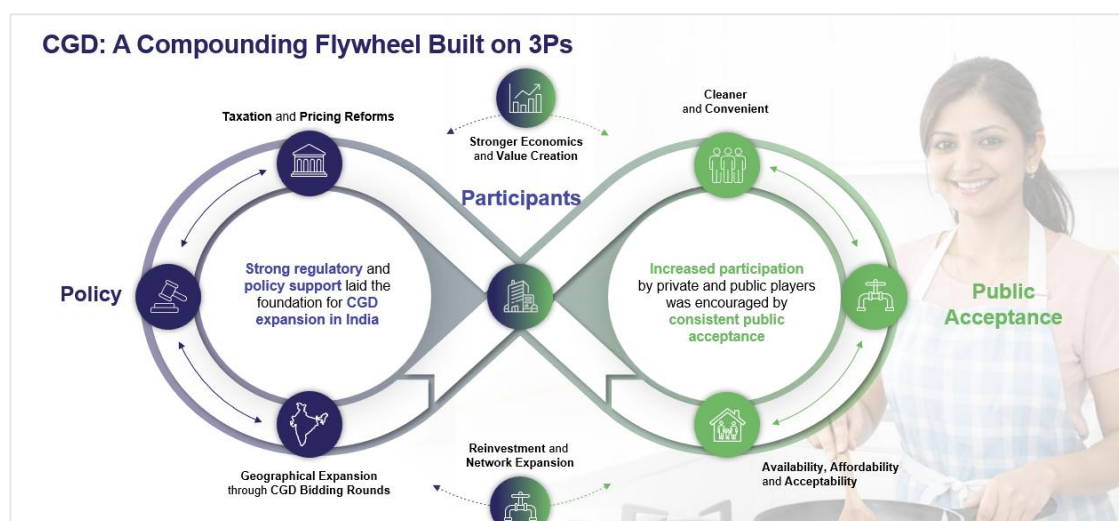
Elevated gas procurement costs arising from higher global LNG prices, constrained domestic gas availability and broader geopolitical uncertainties have led to upward revisions in CNG retail prices across the CGD sector. For instance, Indraprastha Gas Limited increased CNG prices in its flagship Delhi-NCR geographical area four times between 15 May 2026 and 26 May 2026, with the retail price increasing from ₹77.09/kg to ₹83.09/kg, representing a cumulative increase of ₹6.00/kg. Similarly, Adani Total Gas Limited revised CNG prices in its flagship Ahmedabad geographical area from ₹82.27/kg at the beginning of May 2026 to ₹90.02/kg by July 2026, reflecting a cumulative increase of ₹7.75/kg, including a ₹1.50/kg revision announced in April 2026. Torrent Gas has also undertaken calibrated retail price revisions across its geographical areas, including Jaipur and Pune of ₹2.5/kg and ₹2/kg respectively in April 2026 in response to higher gas procurement costs. These pricing revisions reflect the impact of sustained increases in input gas costs on the CGD sector, with operators periodically recalibrating retail CNG prices to align with prevailing procurement economics while preserving the fuel's competitiveness relative to conventional transportation fuels.

The recent escalation in conflict in the Middle East has further heightened volatility in global energy markets, particularly due to disruptions in the supply of gas through the Strait of Hormuz in the Middle East, one of the world's most critical energy supply routes which accounts for approximately 20% of global oil and LNG trade, approximately ~40% of the gas imports for India comes through the Strait of Hormuz and its supply is currently disrupted. This has led to a reduction in the availability of gas and an overall increase in the cost of gas, leading to spikes in oil and gas prices and tightening supply conditions in international markets. As a result, India's largest LNG importer Petronet LNG has issued force majeure notices to suppliers and domestic off-takers, including GAIL (India) Limited, IOCL, BPCL indicating potential supply disruptions. The shutdown has raised concerns for downstream sectors such as city gas distribution and gas-based industries, which rely on imported LNG for feedstock and fuel requirements. India, which imported ~41% of its long-term LNG commitments in FY2025 from Qatar, has seen a temporary suspension of LNG cargoes which has led to curtailment of LNG supply in the Indian market leaving companies explore alternative cargoes in the spot market. It is observed that a prolonged disruption could tighten global LNG availability and increase procurement costs for energy-importing economies that rely significantly on Middle East countries for their LNG requirement.

CGD: A Compounding Flywheel Built on 3Ps

India's city gas distribution sector has evolved from a policy-led infrastructure programme into a self-reinforcing growth ecosystem. This evolution is underpinned by three mutually reinforcing pillars: Policy, Participants and Public Adoption. Policy reforms expanded the addressable market and improved sector economics; CGD participants responded by committing capital and developing infrastructure; and wider infrastructure availability, affordability and cleaner-energy benefits encouraged consumer adoption. Rising consumption, in turn, has strengthened the case for further policy support and modular network expansion, setting the CGD flywheel in motion.

Figure 9: CGD Flywheel



1. Policy: Creating the foundation for sector-wide expansion:

- a) The acceleration in CGD development began with the expansion of geographical areas through successive bidding rounds, particularly the 9th round and thereafter. The authorised CGD footprint increased from 57 geographical areas, covering approximately 13% of India's population before the 9th round, to 307 geographical areas covering approximately 97% of the population by 2025.
- b) This transformed CGD from a largely metro-centric activity into a contiguous national gas distribution ecosystem. The expansion was supported by a more enabling regulatory framework. Key measures included state-level CGD and natural gas policies, single-window clearances, reductions in value-added tax on natural gas in select states, reduction in GST on CNG vehicles from 28% to 18%, priority allocation of domestic gas, infrastructure and marketing exclusivity, and measures supporting compressed biogas blending and network development.
- c) More recent regulatory actions have reinforced CGD's priority in the natural gas allocation framework and sought to accelerate last-mile infrastructure. These include standardisation and shortening of approval timelines, state-level fast-track mechanisms, and directives facilitating the switchover of eligible consumers to PNG. Thus, policy has evolved from initially creating the market to responding to operating requirements and emerging demand across domestic, mobility, commercial and industrial segments.

2. Participants: Converting policy opportunity into infrastructure

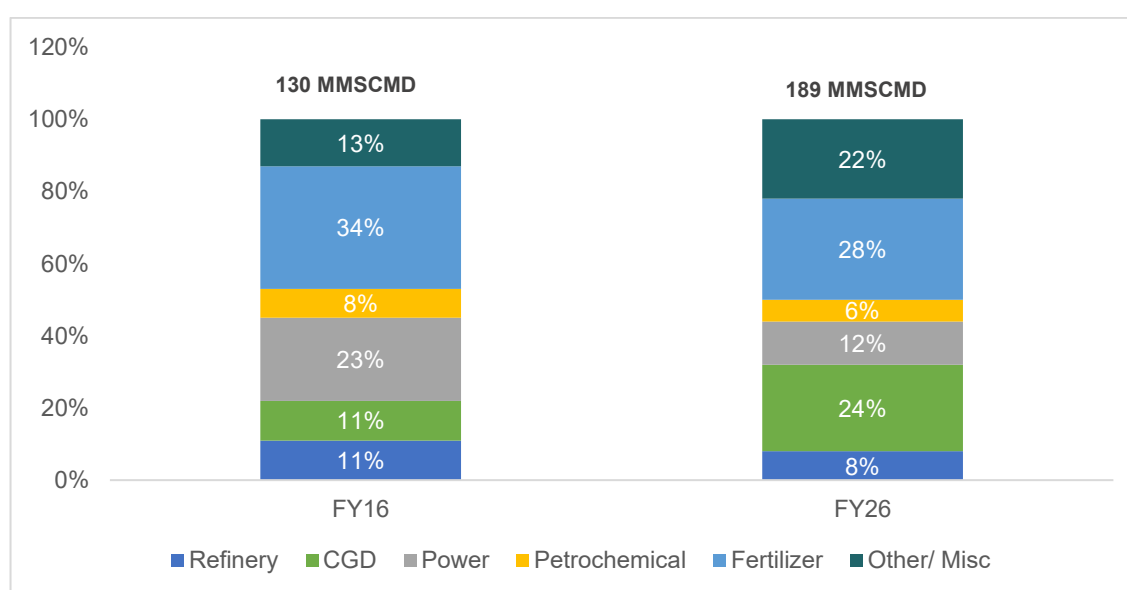
- a) The widening policy framework attracted increased participation from public-sector undertakings, oil marketing companies and private CGD operators. Private-sector participation increased from approximately 10% before the PNGRB framework to 47% by the 12th bidding round. The sector also witnessed greater participation from oil marketing companies seeking to leverage their existing retail networks.
- b) Bidding rounds 9–12 resulted in total committed capital expenditure of approximately Rs. 1.29 lakh crore, of which the private sector accounted for around 70%. This capital commitment translated into a sharp expansion of physical infrastructure after FY2018. The steel pipeline network expanded 7.4 times, from ~44,000 inch-km to 3,26,714 inch-km (steel + MDPE) in May 2026; the CNG station footprint increased 6.3 times, from 1,424 in FY2018 to 8,980 stations in May 2026; and domestic PNG connections grew four times, from ~42 lakh in FY2018 to ~173 lakh in May 2026. Over the same period, CGD volumes nearly doubled from ~24 mmcmd in FY2018 to ~45 mmcmd in FY2026.
- c) Importantly, infrastructure expanded ahead of volumes, creating capacity for future demand. As networks mature, participants can add pipelines, stations and connections progressively within existing geographical areas. This enables a modular approach to capital deployment, with incremental infrastructure increasingly aligned to visible consumer demand and network density.

3. Public Adoption: Monetising infrastructure through recurring demand

- Improved availability and last-mile connectivity have supported sustained adoption across mobility, households, commercial establishments and industries. The CGD sector increasingly exhibits utility-like demand characteristics: consumption is recurring, embedded in daily activity and relatively resilient across price cycles.
- CNG adoption has benefited from lower running costs, a growing vehicle-model ecosystem and the expansion of the national refuelling network. Based on the presentation's illustrative economics, CNG offers a total cost of ownership approximately 24% lower than petrol and 10% lower than diesel over 100,000 km. Domestic and commercial PNG offer continuous, metered supply while avoiding cylinder handling, storage and leakage costs. Industrial PNG also supports cleaner operations, dependable pipeline supply and lower storage and pollution-compliance requirements.
- Consequently, CGD demand recorded a ~12% CAGR over FY2016–FY2025, while domestic PNG connections reached approximately 17.07 million by May 2026. CGD's share of India's natural gas consumption is projected in the presentation to increase from ~21% in FY2025 to ~35% by FY2030 (according to PNGRB GtB scenario).

Natural gas currently accounts for ~7% of India's total primary energy consumption, which remains materially lower than the global average of ~24% underscoring the structural headroom for gas penetration in India's energy mix. India's natural gas consumption has increased steadily from ~130 MMSCMD in FY16 to ~189 MMSCMD in FY26, translating into an overall CAGR of ~3.8%. The demand is primarily driven by fertilisers (~28%), city gas distribution (CGD) including CNG and PNG (~24%), power (~12%), and refineries and petrochemicals (~14%) and rest by other sectors such as manufacturing, LPG shrinkage, etc. India's natural gas consumption is expected to grow at a CAGR of approximately 7.5% through 2030, with the CGD segment expected to account for a significant portion of incremental demand. Further, The CGD sector has undergone a structural transformation over the last five years, evolving from a predominantly city-centric model into a broad-based national ecosystem with wider participation across the value chain. This transition has been supported by wider OEM participation, the expansion of CNG vehicle offerings beyond public transport, and growing acceptance of gas-based fuels across transportation and industrial applications. Policy measures, including reductions in GST on CNG vehicles, rationalization of state-level taxes on natural gas, and inclusion of CNG and PNG within cleaner energy and urban transport initiatives, have contributed to improved affordability and adoption. This is expected to drive the proportion of natural gas usage within the overall energy mix in India increasing from 7% in the financial year 2024 to 15% in the financial year 2030, largely through the growth in the CGD industry.

Figure 10: Sector wise Natural Gas Consumption in India, MMSCMD, FY16 & FY26



Source: PPAC, Crisil Analysis

The city gas distribution sector in India has undergone a structural transformation over the last decade, evolving from a city-specific model into a contiguous, pan-India natural gas distribution ecosystem.

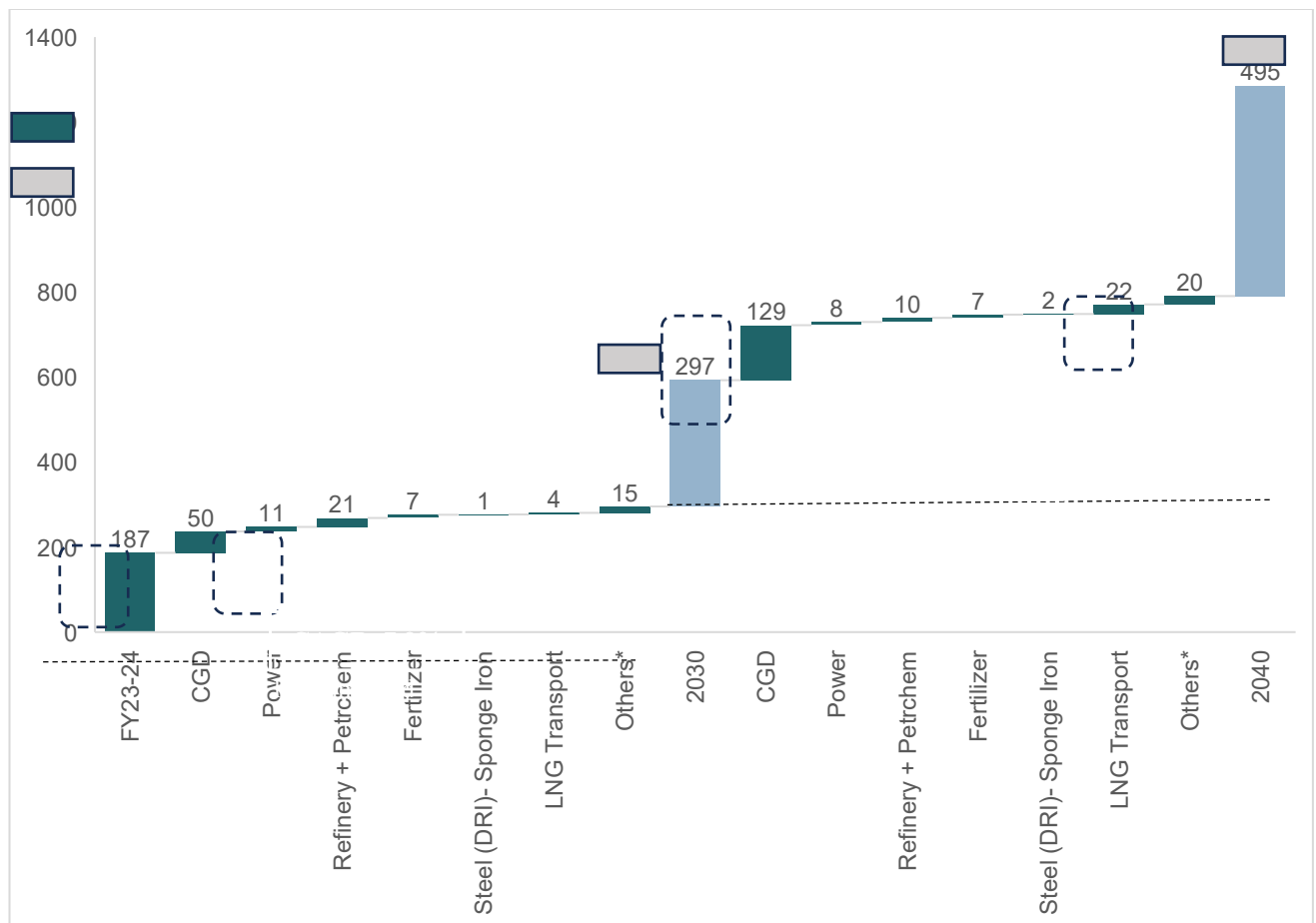
City Gas Distribution in India has witnessed a paradigm shift over the past decade. The demand from CGD segment has risen from ~15 MMSCMD in FY16 to 45 MMSCMD in FY2026, growing at a significantly higher CAGR of ~11.70%. This shift has been enabled through government led policy framework, which positions natural gas as an important energy source for transition towards cleaner fuel. City Gas Distribution business, in this pursuit is the enabler to reach to the ultimate consumer in the form of domestic households, commercial establishments, industrial units and vehicles.

Demand for city gas is growing across multiple segments in the current scenario, including private CNG vehicles and logistics fleets, domestic PNG households, commercial establishments, MSMEs, and large industries

The CGD sector has also witnessed increased participation by private sector companies and oil marketing companies, with OMCs leveraging their existing retail outlet networks to facilitate faster rollout of CNG stations. Gas supply availability has strengthened through increased LNG imports and expanded regasification infrastructure, with LNG now accounting for approximately 38% of India's CGD demand in FY26, while operating models have evolved toward a more flexible mix of company-owned and dealer-operated stations enabling quicker commissioning and improved consumer experience.

Industry demand dynamics have also broadened, with consumption expanding beyond traditional industrial users and public transport fleets to include private CNG vehicles, logistics and commercial fleets, PNG households and a diverse range of enterprises across industries and by scale. This diversification has been supported by the expansion of national highways and expressways, increasing vehicular movement across regions, and sustained OEM support through the introduction of multiple factory-fitted CNG vehicle models.

Figure 11: PNGRB Natural gas projections scenario GtG, GtB, MMSCMD, 2030-40



GtG: Good to Good (Development on basis of current policies and trends); GtB: Good to Best (Accelerated policy led adoption)

Note: *Others include Tea Plantation, Industries etc.

Source: PNGRB Vision 2040

As per PNGRBs, Good to Go (GtG) and Good to Best (GtB) scenarios, CGD segment will emerge as the primary growth driver of demand. CGD consumption is projected to increase from about 45 MMSCMD in

FY26 to ~87 MMSCMD under GtG (CAGR ~17.75%) and ~126 MMSCMD under GtB (CAGR ~29.18%) by 2030, supported by large-scale CNG and PNG network expansion, fuel-switching mandates in urban and industrial clusters, and growing adoption in the transport and residential sectors. By 2040, PNGRB expects CGD demand to rise further to ~216 MMSCMD (GtG) (CAGR ~11.81%) and ~271 MMSCMD (GtB) (CAGR ~13.64%), accounting for a rising share of total national gas consumption. The incremental demand is expected to be met through a combination of domestic production and LNG imports, with LNG accounting for a progressively larger share of supply to bridge the structural gap between demand growth and limited domestic output. While domestic gas availability is projected to grow gradually over the period, its contribution remains relatively stable, resulting in increasing dependence on LNG imports to support consumption growth.

The sector has evolved from isolated pockets to a contiguous, PAN India framework, which has witnessed shift in investment trends from being dominated by GAIL and GAIL Joint Ventures to attracting substantial participation from PSUs particularly Oil Marketing Companies and various private players.

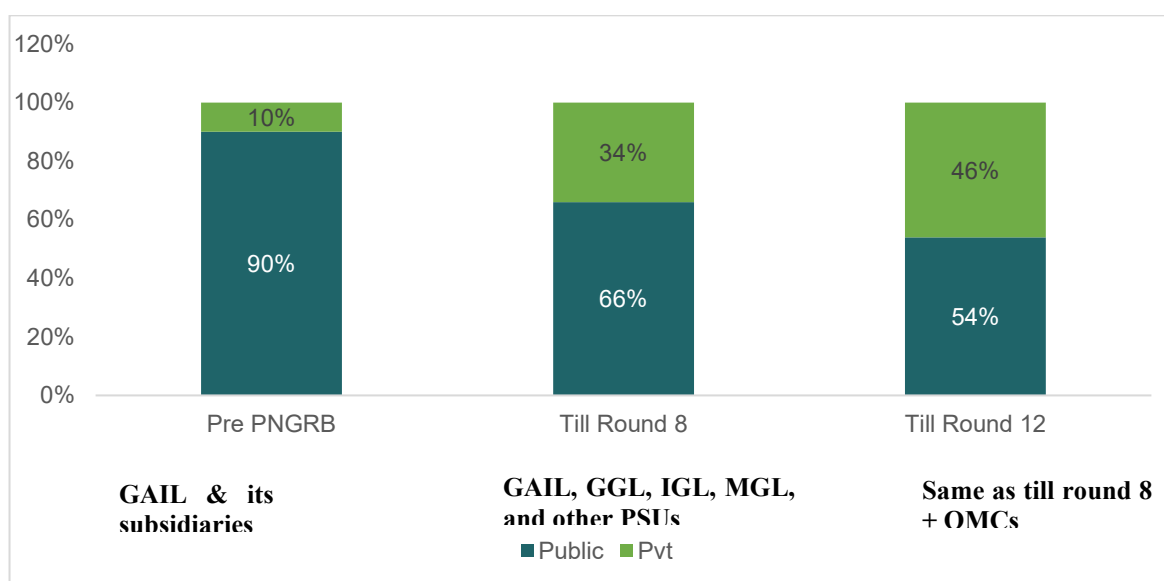
The gas sourcing ecosystem has expanded much beyond the traditional domestic sources, with India now having access to international LNG markets across the globe from Qatar to Australia and USA covering variety of price indices and different tenor thus bringing supply security and stability. India's growing regasification and cross-country pipeline infrastructure connects Dahej, Gujarat in the west of India, to Arunachal Pradesh in the far east to Dhamra, Orissa on the East Coast to Ennore, Tamil-Nadu down south, under a national grid with simplified tariff structure which has created a PAN India homogenous gas market which further enables CGD players with reliable supply through various origins.

The sector's growth has been propelled by multiple enablers: rapid development of road infrastructure, progressive industrial policies, and strong OEM support through the launch of new CNG vehicle models. Collectively, these factors are driving exponential growth in the CGD sector. Below are the key changes the City Gas Distribution sector has witnessed, creating significant business avenues for companies which have bid after the 9th round in 2019.

1. One Nation, One Grid, One Tariff - Shifting gears with rising private & OMC participation.

Over the past decade, India's CGD footprint has expanded from ~40 pre-PNGRB areas to 307 authorized GAs today, creating a contiguous gas ecosystem where trunk pipelines, spur lines, and stations interlock to serve households, vehicles, and industries at scale. This transition is marked by a clear pivot from a public/JV stronghold to balanced private and OMC participation across PNGRB bidding rounds (Rounds 8 through 12). Policy Push and Consumer Demand have Catalysed Broad-Based Stakeholder Participation. Private participation in the CGD sector increased from 10% pre-PNGRB to 34% till Round 8 and 46% till Round 12. Across the 9th to 12th rounds, total capex commitment stood at ₹1.29 trillion, including ₹0.91 trillion of private capital, translating into a ~70% private-sector share and combining private-capital infusion with OMC distribution capabilities. Overall stakeholder engagement also strengthened through vendor support, with 323,000 km of steel pipeline laid and 8,936 operational CNG stations as of May 2026; consumer acceptance, reflected in CGD sales increasing from 24 MMSCMD in 2018 to ~55 MMSCMD in May 2026; and vehicle-variant rollouts, with availability rising from 8 PV CNG models in 2018 to 53 CV and PV CNG models in 2026. This represents active participation from oil and gas companies, capital-goods players and OEMs. The resulting infrastructure-led expansion between FY18 and May 2026 includes a 7.3x increase in the steel pipeline network, from 44,000 in-km to 323,000 in-km; a 6.6x expansion in the CNG-station footprint, from 1,349 to 8,936 stations; a 4.1x rise in domestic connections, from 42 lakh to 171 lakh; and a 2.4x increase in CGD volumes, from 24 MMSCMD to ~55 MMSCMD. Strong policy push and sticky consumer pull have led to varied stakeholder participation in the CGD sector.

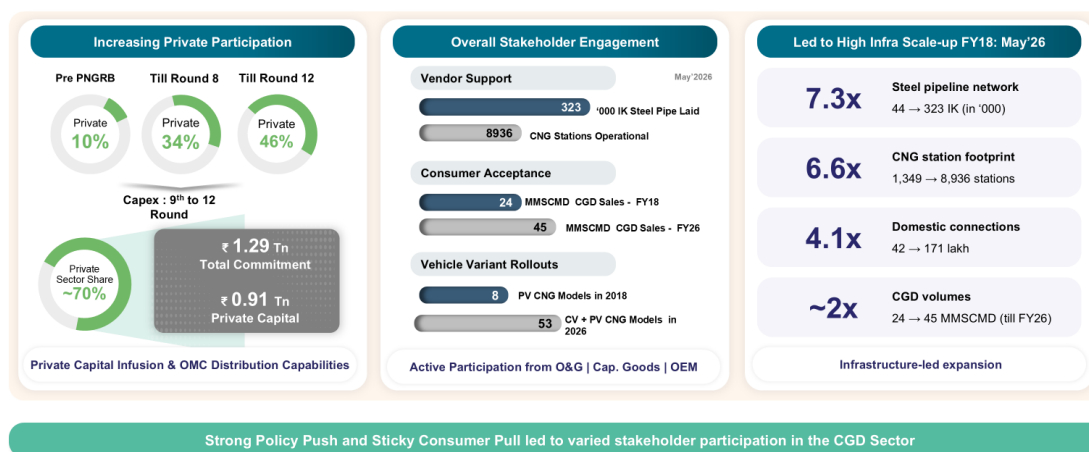
Figure 12: Percentage split of GAs between public and private entities across rounds



Source: PNGRB

Figure 13: CGD Infrastructure Comparison, FY26 vs FY18

Policy Push and Consumer Demand Catalyze Broad-Based Stakeholder Participation



Source: PNGRB, PPAC, Crisil

The Massive committed cumulative capex in the recent rounds (8–12) exceeds ₹1.29 trillion, with roughly 70% from the private sector and ~30% from GAIL/JVs/OMCs, signalling deep, durable capital behind nationwide rollout. Committed and Serious Players to result in PAN India CGD Ecosystem, Strong Balance sheet and Distribution Network for OMC – faster roll out, Original Equipment Manufacturer (OEM) launching multiple CNG variants. Round Wise CGD Player's momentum change from pre-PNGRB to till Round 12 based on allocated GAs.

In parallel, the PNGRB has accelerated the expansion of CGD authorizations, with the number of authorized Geographical Areas increasing to 307 and cumulative committed capital expenditure in recent bidding rounds estimated at approximately ₹1.29 trillion, reflecting a regulatory focus on rapid network expansion and last-mile connectivity.

Strategically, newer GAs come with built-in infrastructure obligations, emphasizing last-mile connectivity (especially domestic PNG), and typically covering larger territories crossing multiple districts creating scale economies and broadening segment reach. This large ecosystem is now attracting OEMs, consumers, and suppliers, and the investment mix across public, private, and OMCs is structurally aligned for faster execution and nationwide adoption.

Additionally, the allocation of new GAs on a district or cluster basis has shifted infrastructure development

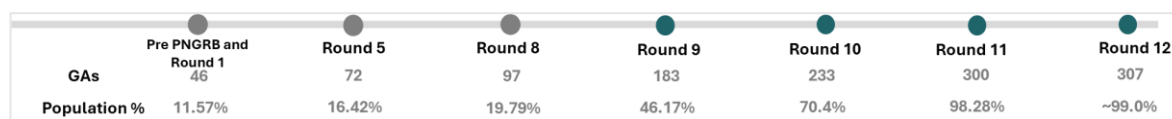
from an “inside-city” approach to an “outside-in” model further supported by the TS4 regulatory amendment by PNGRB facilitating development of City Gate Stations outside the city boundaries. This structural change is enabling the creation of interconnected highway corridors, improving access to industrial consumers and accelerating network rollout.

The CGD sector is expected to witness consolidation as a result of factors such as high capital expenditure requirements and complexities associated with establishing and maintaining CGD infrastructure.

2. Improvement in GA profile leading to reduction in capex intensity in CGD

There has been a noticeable improvement in the GA profile for CGDs, leading to reduced capex intensity per unit of gas sold. Newer GA allocations, especially in the 9th and 10th rounds, cover larger and more economically dense areas, including urban centres and industrial corridors. This allows fixed infrastructure costs - pipelines, compressors, and metering stations - to be spread over a higher volume of consumers, lowering capex per SCMD. However, it is worth noting that small CGD operators have limited capacity to build and operate CGD networks at scale. Higher population and industrial density in these GAs also reduce the pipeline length-to-consumer ratio, enabling faster recovery of investment and improved margins. Additionally, CGD companies are leveraging optimized pipeline designs, such as hub-and-spoke networks and looped systems, along with digital planning and smart metering, to enhance utilization and efficiency. These operational improvements, combined with larger, denser GAs, have reduced historical capex intensity in newer allocation GAs. This trend makes new CGD expansions more economically attractive and accelerates the pace of gas penetration.

Figure 14: Timeline of GAs awarded historically and population coverage

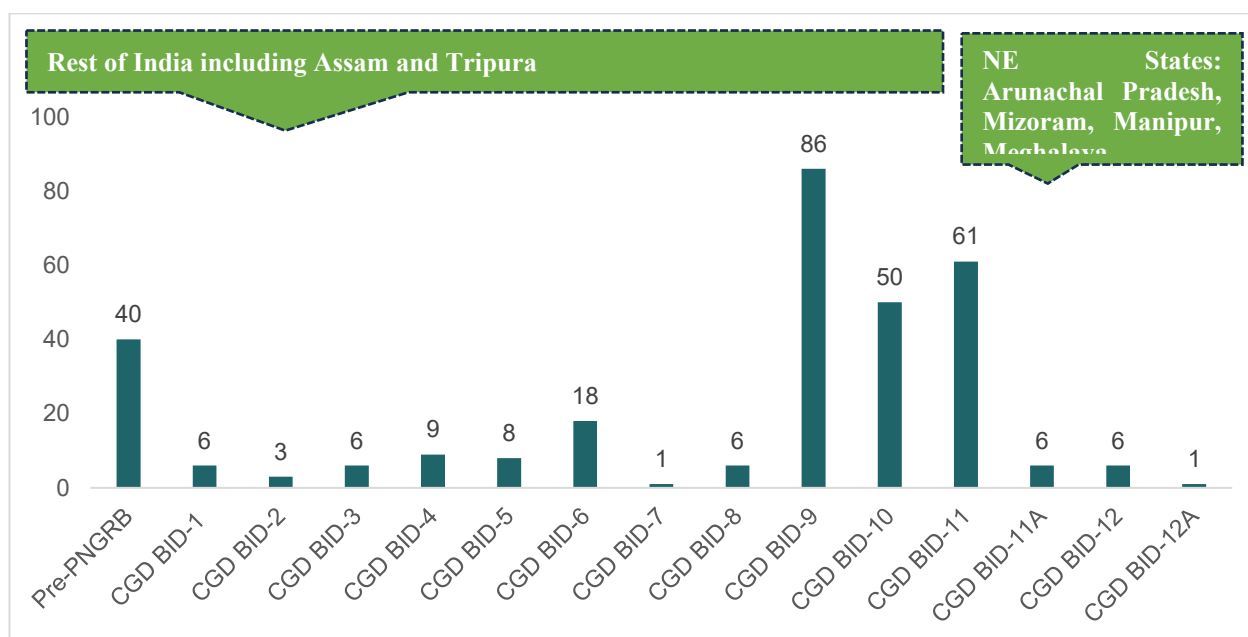


For every round aggregate number of GAs are mentioned

Source: PNGRB, Crisil Analysis

The improvement in GA profile is evident across PNGRB bidding rounds. Before the 9th round, GAs were smaller and fragmented, limiting economies of scale. The 6th round (2015) awarded 18 GAs, followed by 1 GA in the 7th round (2016). The 8th round (2017) awarded 6 GAs covering ~18737 sq.km area (avg. ~3123 sq. km per GA), including Ambala/Kurukshetra and South Goa, improving contiguity and density. The 9th round (2018) marked a major shift, awarding 86 GAs covering ~787,401 sq. km (avg ~9,160 sq. km per GA). The 10th round (2018) added 50 GAs spanning ~593,000 sq. km (avg ~11,860 sq. km per GA). The 11th round (2021–22) offered 67 GAs, followed by 7 GAs the 12th round (2023–24) focused on strategic regions like the North-East and Union Territories, completing near-total CGD authorization across India.

Figure 15: Round wise GA allocation, numbers, Pre-PNGRB to Round 12A



Source: PNGRB, Crisil Analysis

Historically, demand for city gas was largely confined to selected industrial consumers and public transport fleets, with low household PNG penetration and limited awareness of natural gas benefits. In the current scenario, demand is growing across multiple segments, including private CNG vehicles and logistics fleets, domestic PNG households, commercial establishments, MSMEs, and large industries. This shift has been supported by improved consumer awareness and acceptance, along with supportive government policies promoting CNG vehicle adoption. As a result, the CGD sector now benefits from a diversified demand base, which enhances long-term revenue stability, improves volume visibility, and supports sustained growth for CGD companies.

Further this has led to a situation of collaboration amongst CGD entities in terms of infrastructure sharing on commercial terms. Whereby entities are facilitating each other by providing compression and facilitation services. The new players are driving innovation as well, where a large part of new demand is served from virtual pipeline on an interim basis. The scale has created ground for next level of efficiency in terms of smart/pre-paid customer meters, digital tools for network safety, optimization and improvement of customer experience at CNG outlet.

Table 2: CGD Bidding Rounds

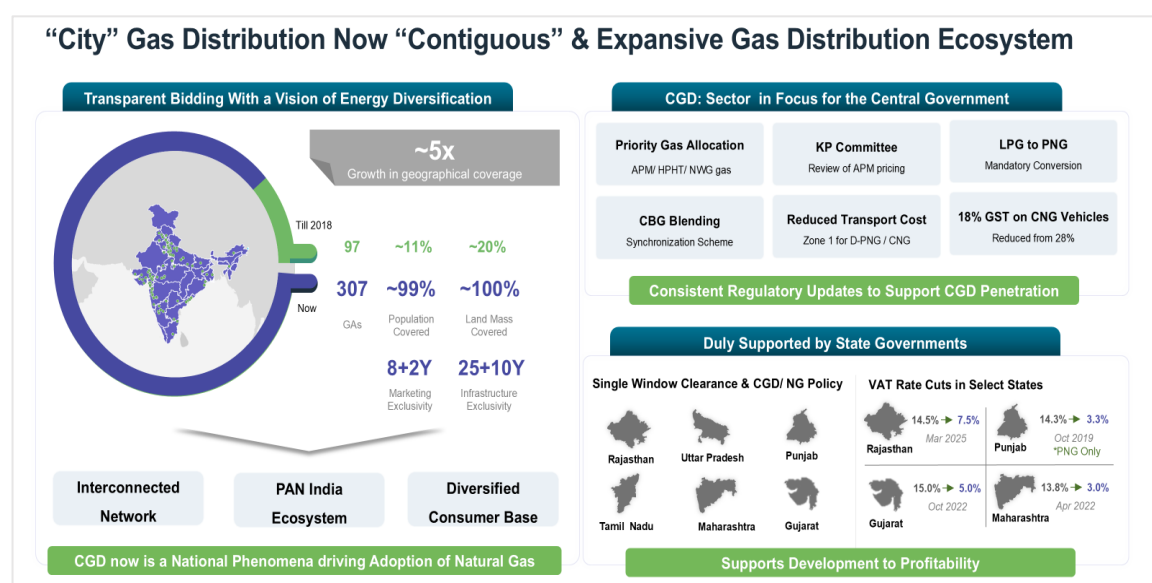
S. No.	Bidding Round	Bidding Year	Population %	No. of GAs	Description
-	Pre-PNGRB	-	11.24	40	-
1	CGD BID-1	2008	0.33	6	The first bidding round (CGD BID-1) in 2008 saw the allocation of 6 GAs, followed by a slight increase to 7 GAs in 2009 (CGD BID-2) and 8 GAs in 2010 (CGD BID-3). After a three-year gap, CGD BID-4 in 2013 marked a more substantial allocation of 14 GAs.
2	CGD BID-2	2009	0.23	3	
3	CGD BID-3	2010	0.31	6	
4	CGD BID-4	2013	2.27	9	
5	CGD BID-5	2015	2.04	8	In 2015, two bidding rounds (CGD BID-5 and CGD BID-6) collectively allocated 54 GAs, which was more than the total allocations from 2008 to 2013.
6	CGD BID-6	2015	2.07	18	
7	CGD BID-7	2016	0.36	1	Two more bidding rounds (CGD BID-7 and CGD BID-8) took place, awarding 1 and 6 GAs in 2016, respectively. The most notable expansion came in 2018, with CGD BID-9 allocating a record 86 GAs. This was followed by CGD BID-10, which allocated 50 GAs, making 2018 the most significant year for CGD expansion. GAs awarded before 9th round of bidding their marketing exclusivity is about to end.
8	CGD BID-8	2016	0.94	6	
9	CGD BID-9	2018	26.38	86	
10	CGD BID-10	2018	24.23	50	

11	CGD BID-11	2021	25.88	61	Another major bidding round occurred in 2021 (CGD BID-11), with 61 GAs awarded. Additionally, CGD BID-11A in 2021 allocated 6 GAs. By 2023, with CGD BID-12 awarding 6 GAs and CGD BID-12A allocating 1 GA.
12	CGD BID-11A	2021	2.00	6	
13	CGD BID-12	2023	-	6	
14	CGD BID-12A	2023	-	1	
Total			~99	307	

Source: PNGRB

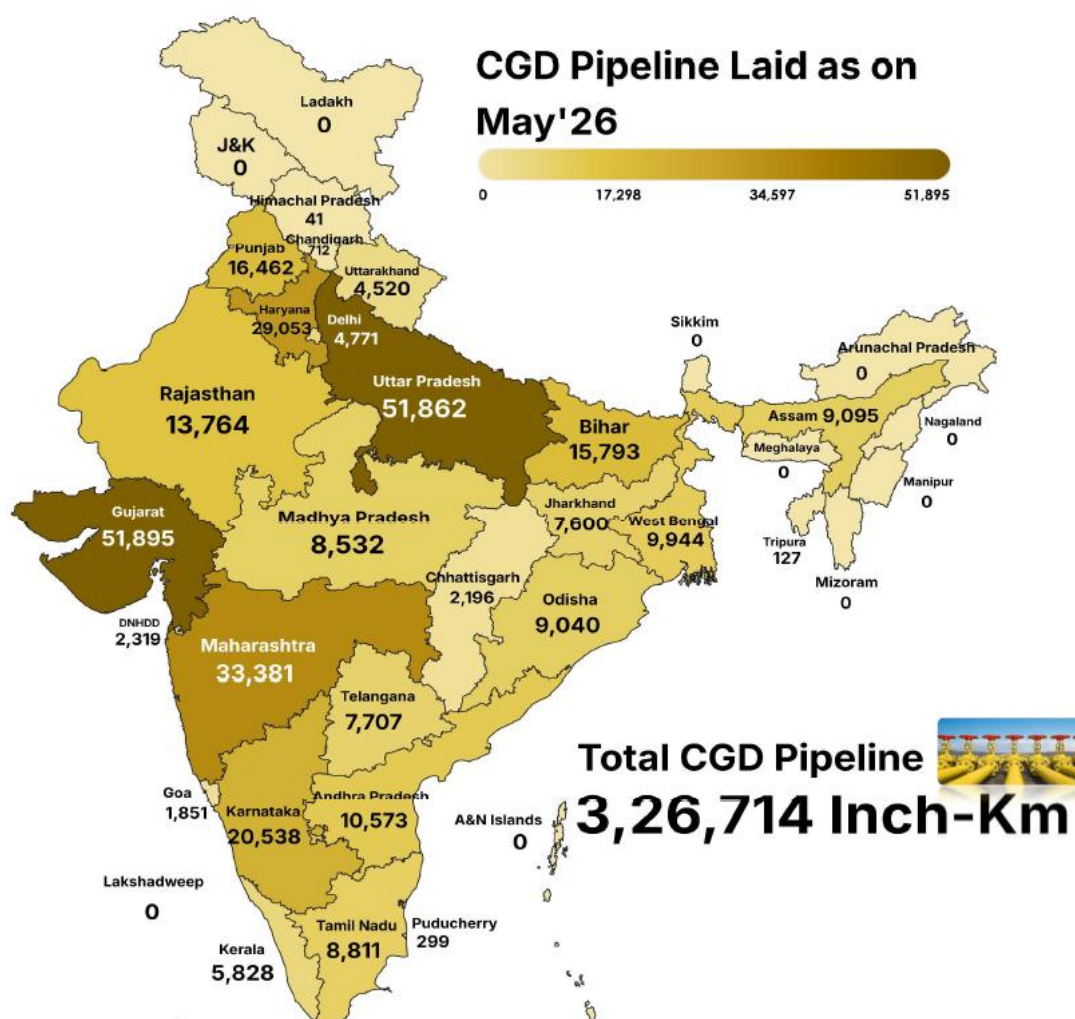
The progressive expansion of coverage through successive bidding rounds, particularly from the ninth bidding round 2018 onwards, has resulted in the award of larger, multi-district Geographical Areas with larger addressable market for CGD operators and improved economic viability, creating benefits of scale and supporting long-term growth for CGD operators.

Figure 16: City Gas Distribution Evolution



Source: PNGRB, PPAC, Crisil

Figure 17: State-Wise CGD Pipeline Laid, Inch-Km, May 2026



Source: PNGRB

3. Regulatory architecture exclusivity, pricing freedom, and faster approvals.

PNGRB authorizations grant an eight-year marketing exclusivity and a twenty-five-year infrastructure exclusivity to the authorised entities, which can be extended by an additional ten years subject to the Board's regulations. Even after the exclusivity period ends, the authorized entity continues to own and operate the infrastructure. Most of this infrastructure is located underground in urban areas, making it nearly impossible to replicate after 35 years period, thereby providing a form of perpetuity to the operator.

Recognizing the complex and volatile nature of energy prices, product pricing is left entirely to the discretion of the CGD entity without regulatory interference, enabling greater business agility. It is also noteworthy that, unlike sectors such as telecommunications, the Government does not levy any royalty, fee, or revenue-sharing for such authorizations. The only expectation is the creation of infrastructure that ensures high-quality customer service.

Table 3: Key Regulatory Development Synopsis (From March 2026)

Sr. No.	Date / Period	Regulator	Subject of Update	Key Regulatory Development and Relevance
1	9-Mar-26	Ministry of Petroleum and Natural Gas (MoPNG)	Natural Gas (Supply Regulation) Order, 2026	MoPNG notified the Natural Gas (Supply Regulation) Order, 2026 under the Essential Commodities Act, 1955 to regulate the production, supply, distribution and allocation of natural gas, LNG and re-gasified LNG during supply disruptions arising from force majeure conditions affecting LNG

Sr. No.	Date / Period	Regulator	Subject of Update	Key Regulatory Development and Relevance
				imports. The Order established a priority-based gas allocation framework, providing 100% of the average natural gas consumption during the preceding six months (subject to operational availability) to domestic PNG, CNG (Transport), LPG production (including shrinkage requirements) and essential pipeline operations; at least 70% of the preceding six-month average consumption to fertilizer plants; and up to 80% allocation to notified grid-connected industrial consumers and industrial/commercial consumers supplied through CGD networks. The Order also designated GAIL and PPAC for allocation, monitoring and supply management functions. The notification is significant for the CGD sector as it provides regulatory certainty for priority gas allocation during supply disruptions while ensuring continuity of domestic PNG and transport CNG supplies. Further, to ensure gas availability for priority sectors, the order provides for full or partial curtailment of gas supplies to petrochemical facilities (including OPaL, GAIL Pata, Reliance O2C, and other HPHT consumers) and, where necessary, to power plants.
2	10-Mar-26	Bureau of Indian Standards (BIS)	IS 19584:2026 – Natural Gas Fuelling Stations: LNG Stations for Fuelling Vehicles	BIS notified IS 19584:2026, adopting a modified version of ISO 16924:2016 for LNG fuelling stations. The standard prescribes technical requirements for the design, construction, commissioning, operation, maintenance and inspection of LNG fuelling infrastructure, including LNG storage tanks, cryogenic pumps, vaporizers, dispensers, transfer piping, electrical systems, instrumentation, emergency shutdown systems, fire protection, risk management, testing and inspection procedures. The standard establishes uniform engineering and safety requirements for LNG fuelling stations and supports the development of LNG mobility infrastructure, including heavy-duty transport applications.
3	14-Mar-26	Ministry of Petroleum and Natural Gas (MoPNG)	Liquefied Petroleum Gas (Regulation of Supply and Distribution) Amendment Order, 2026	MoPNG amended the Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000 to facilitate the transition of consumers from LPG to piped natural gas (PNG). The amendment restricts consumers already having PNG connectivity from retaining domestic LPG connections or receiving LPG refills, and prohibits Government oil marketing companies from issuing new domestic LPG connections where functional PNG connectivity is available, subject to the provisions of the Order. The amendment supports increased PNG penetration, improves LPG availability in non-PNG areas and promotes efficient utilisation of CGD infrastructure.
4	18-Mar-26	Ministry of Petroleum and Natural Gas (MoPNG)	Extension of Synchronization Scheme for Co-mingling of Domestic Gas for Supply to CNG (Transport) and PNG (Domestic) Segments	MoPNG extended the Synchronization Scheme permitting co-mingling of domestic natural gas for supply to domestic PNG and transport CNG segments of CGD networks. The revised framework also incorporated compressed biogas (CBG) injection into the gas pipeline network under the revised Direct Pipeline Injection Guidelines and extended the validity of the scheme until 31 December 2047. The notification strengthens long-term domestic gas utilisation, facilitates CBG integration into the natural gas grid, enhances supply flexibility for CGD entities and supports India's energy transition objectives.
5	24-Mar-26	Ministry of Petroleum and Natural Gas (MoPNG)	Natural Gas and Petroleum Products Distribution	MoPNG notified a framework for laying, building, operating and expanding pipelines and related facilities for natural gas, LNG, LPG and petroleum products. The order introduced time-bound

Sr. No.	Date / Period	Regulator	Subject of Update	Key Regulatory Development and Relevance
			(Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026	approvals, deemed clearance, standardised procedures and charges, and provisions for right of way/right of use. It is significant for CGD because it seeks to accelerate PNG networks, last-mile connectivity and gas infrastructure expansion.
6	30-Mar-26	Directorate General of Hydrocarbons (DGH) / MoPNG	Open Acreage Licensing Policy (OALP) Bid Round XI	DGH launched OALP Bid Round XI, offering 21 exploration blocks covering approximately 80,234 sq. km under the Hydrocarbon Exploration and Licensing Policy (HELP). While the notification primarily relates to upstream hydrocarbon exploration, successful exploration and production from awarded blocks could augment future domestic natural gas availability and strengthen long-term supply security for downstream consumers, including LNG importers, pipeline operators and CGD entities.
7	30 March 2026 (effective from 1 April 2026)	Petroleum and Natural Gas Regulatory Board (PNGRB)	Revision of Unified Natural Gas Pipeline Tariff for National Gas Grid System	PNGRB, through Tariff Order No. TO/NGPL/25-26/16, revised the Unified Natural Gas Pipeline Tariff (UGT) applicable to the National Gas Grid System with effect from 1 April 2026. The Order revised the unified tariff, zonal apportionment methodology, tariff paths, entity-wise tariff allocation and invoicing mechanism for interconnected natural gas pipelines. The applicable unified tariff for Zone 1 was revised to ₹54/MMBtu, while the tariff for Zone 2 was revised to ₹110.2/MMBtu for FY2027.
8	31 March 2026 (effective 1 April–30 September 2026)	Petroleum Planning and Analysis Cell (PPAC)	Domestic Natural Gas Price and Ceiling Price Notification	PPAC notified the domestic natural gas price for April 2026 at US\$ 10.76/MMBTU on GCV basis, subject to an APM ceiling of US\$ 7.00/MMBTU for ONGC/OIL nomination fields. PPAC also notified the gas price ceiling for deepwater, ultra-deepwater and high-pressure high-temperature areas at US\$ 8.90/MMBTU for 1 April 2026 to 30 September 2026.
9	April–July 2026 (Monthly Notifications)	Petroleum Planning and Analysis Cell (PPAC)	Monthly Domestic Natural Gas Price Notifications	PPAC issued monthly notifications revising the domestic natural gas price in accordance with the prevailing pricing guidelines. For May 2026, the domestic natural gas price was notified at US\$11.59/MMBtu (Gross GCV basis), subject to the applicable ceiling price for ONGC and OIL nomination fields. Similar monthly notifications were issued for March, April, June and July 2026. These periodic revisions are relevant for CGD entities as changes in domestic gas prices directly affect gas procurement costs, transportation economics and downstream retail pricing for PNG and CNG consumers.
10	4-May-26	Ministry of Petroleum and Natural Gas (MoPNG)	First Amendment to the Natural Gas and Petroleum Products Distribution Order, 2026	MoPNG amended the March 2026 pipeline distribution order. The amendment introduced the concept of a government-specified online portal for applications and approvals for right of way/right of use, expanded the list of public/local authorities to include gram sabhas, panchayats, union territory administrations, scheduled areas, tribal areas and nagar panchayats, and added provisions such as dig-and-restore requirements for CGD works in certain public areas.
11	April–May 2026	Petroleum and Natural Gas Regulatory Board (PNGRB)	Introduction of Longer-Duration Gas Exchange Contracts on IGX	PNGRB continued consultation on introduction of one-year and two-year term-ahead gas contracts on the Indian Gas Exchange platform, along with fixed-price contracts for three months, six months, one year and two years, and Brent-linked variants. PNGRB issued a public notice for an open house with stakeholders, and its public notice page recorded minutes of the open house on 25 May 2026. This update is relevant for natural gas market liquidity,

Sr. No.	Date / Period	Regulator	Subject of Update	Key Regulatory Development and Relevance
				price discovery and risk management for CGD and industrial consumers.
12	25-May-26	Ministry of Petroleum and Natural Gas (MoPNG)	Amendment to LPG Control Order for Consumers Opting for PNG	MoPNG amended the LPG regulatory framework to provide additional flexibility to consumers shifting from LPG to PNG. Under the revised provisions, consumers who surrender their LPG connection after obtaining PNG connectivity may restore the LPG connection within the prescribed period or obtain a transfer voucher for restoration at another location where PNG infrastructure is unavailable.
13	27 May 2026 to 23 June 2026	Petroleum and Natural Gas Regulatory Board (PNGRB)	Tariff Review of Assam Natural Gas Pipeline Network of Assam Gas Company Limited (AGCL)	PNGRB initiated a review of the transportation tariff for the Assam Natural Gas Pipeline Network operated by Assam Gas Company Limited (AGCL) by issuing a public consultation paper and inviting stakeholder comments. The review covers the determination of transportation tariff, tariff methodology and related commercial parameters for the regional natural gas pipeline network in accordance with the PNGRB tariff regulations. The outcome of the tariff review is expected to influence pipeline transportation charges and downstream delivered gas costs for CGD entities, industrial consumers and other gas offtakers connected to the AGCL pipeline network in Assam.
14	29-May-26	Petroleum and Natural Gas Regulatory Board (PNGRB)	Draft PNGRB (Third Party Conformity Assessment) (Amendment) Regulations, 2026	PNGRB invited views/comments on the draft Third Party Conformity Assessment amendment regulations. The update is relevant for compliance, inspection and certification under PNGRB technical and safety regulations for natural gas, LNG and CGD infrastructure.
15	3-Jun-26	Petroleum and Natural Gas Regulatory Board (PNGRB)	Connectivity of CGD Networks with Natural Gas Pipelines	PNGRB issued a public consultation paper regarding the timely connectivity of authorised City Gas Distribution (CGD) networks with the National Gas Grid and other natural gas pipeline systems. The consultation seeks stakeholder views on measures to facilitate timely pipeline connectivity, reduce delays in commissioning CGD networks and improve coordination among authorised entities and pipeline operators. The proposal is expected to improve gas availability, accelerate commissioning of CGD geographical areas and enhance infrastructure utilisation across the natural gas value chain.
16	8-Jun-26	Petroleum and Natural Gas Regulatory Board (PNGRB)	Draft Guidelines for Facilitating Faster and Wider Piped Natural Gas Connectivity	PNGRB released draft guidelines to facilitate faster and wider Piped Natural Gas (PNG) connectivity across authorised CGD networks. The draft guidelines propose the use of Multilayer Composite (MLC) piping systems, rationalisation of technical requirements for internal piping installations and utilisation of existing reticulated LPG manifold pipeline systems, subject to prescribed inspection, testing, certification and safety requirements. The proposed framework is intended to accelerate domestic PNG penetration, reduce installation timelines and facilitate cost-effective expansion of CGD infrastructure while maintaining prescribed safety standards.
17	10-Jun-26	Ministry of Petroleum and Natural Gas (MoPNG)	Second Amendment to the Natural Gas and Petroleum Products Distribution Order, 2026	MoPNG notified the second amendment to the Natural Gas and Petroleum Products Distribution Order, 2026. It modified consumer notice requirements before discontinuation of LPG supply in PNG-connected areas and recognised notices through RWAs, apartment owner associations, cooperative housing societies, facility managers, hand delivery, posters, flyers, pamphlets, SMS, telephone calls and recorded voice messages.
18	12-Jun-26	Petroleum and Natural Gas	Draft PNGRB (Technical	PNGRB issued draft amendments to the PNGRB technical standards and safety regulations for

Sr. No.	Date / Period	Regulator	Subject of Update	Key Regulatory Development and Relevance
		Regulatory Board (PNGRB)	Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2026	city/local natural gas distribution networks. The amendment was linked to safe and faster expansion of CGD networks and proposed changes aligned with field practices, safety requirements, MLC piping systems and usage of existing reticulated LPG pipeline systems for PNG supply. Comments were invited up to 19 June 2026.
19	16-Jun-26	Directorate of Hydrocarbons (DGH) / MoPNG	Corrigendum to Open Acreage Licensing Policy (OALP) Bid Round XI	DGH issued a corrigendum to the Notice Inviting Offers (NIO) under OALP Bid Round XI, revising certain bidding conditions, timelines, technical information and procedural requirements applicable to the offered exploration blocks. The corrigendum was intended to provide additional clarity to prospective bidders and facilitate a transparent bidding process. While administrative in nature, continued progress under OALP is expected to support long-term augmentation of domestic oil and natural gas production, thereby strengthening domestic gas availability and reducing reliance on imported LNG over the medium to long term.
20	23-Jun-26	Petroleum and Natural Gas Regulatory Board (PNGRB)	Draft PNGRB (Data Bank and Information System) Regulations, 2026	PNGRB continued the consultation process for Draft PNGRB (Data Bank and Information System) Regulations, 2025. Stakeholder comments had been web-hosted on 10 March 2026, an open house was scheduled through public notice dated 24 April 2026, postponed on 4 May 2026, and PNGRB's public notice page listed an open house discussion on 1 July 2026. The framework is relevant for natural gas, LNG and CGD entities because it supports regulatory data collection, infrastructure monitoring and market oversight.
21	1-Jul-26	Government of Odisha	Odisha City Gas Distribution (CGD) Policy, 2026	The Government of Odisha notified the Odisha City Gas Distribution (CGD) Policy, 2026 to promote the development of city gas distribution infrastructure across the State. The policy provides an enabling framework for authorised CGD entities through facilitation of statutory approvals, coordination with State departments, Right of Way (RoW) support, streamlined permissions for pipeline laying and CNG station development, and institutional mechanisms for expeditious implementation of CGD projects. The policy is expected to accelerate expansion of PNG and CNG infrastructure, improve access to cleaner fuels and encourage private sector investment in Odisha's natural gas ecosystem.
22	1-Jul-26	Ministry of Petroleum and Natural Gas (MoPNG)	Withdrawal of Emergency of Natural Gas Supply Restrictions	Following stabilisation of international LNG supply chains and easing of force majeure conditions, the Government withdrew the emergency supply management measures introduced under the Natural Gas (Supply Regulation) Order, 2026. The withdrawal restored the normal market-based natural gas allocation framework applicable prior to the emergency measures while ensuring adequate gas availability across consumer categories. The decision marked the transition from temporary supply prioritisation to normal commercial allocation and reduced regulatory intervention in the domestic natural gas market as LNG imports and global supply conditions normalised.

Source: PNGRB, DGH, MoPNG, Crisil Analysis

Table 4: Summary of Key Regulations and Reforms in the CGD Sector

Year	Regulation	Key Reform
2025	Inclusion of MDPE in Steel IK	PNGRB amended its CGD Authorization Regulations in September

Year	Regulation	Key Reform
	MWP Calculation	2025 to modernize bidding and compliance rules. It now counts both steel and MDPE pipelines in infrastructure metrics for MWP, ensuring fair evaluation of network development.
2025	Single Zone for CNG(T) & PNG(D) under Unified Tariff Zone	Simplified India's natural gas tariff framework by reducing unified tariff zones from three to two and extended the lower Zone 1 tariff to all CNG and domestic PNG users nationwide. To support infrastructure growth, a Pipeline Development Reserve now directs half of excess earnings (from pipelines operating above 75% capacity) into expansion, with the remainder benefiting consumers via tariff reductions. Additionally, pipeline operators must now source at least 75% of system-use gas through long-term (minimum three-year) contracts to ensure supply stability and more predictable pricing
2025	Tariff Notification for Single Zone for CNG(T) & PNG(D) under Unified Tariff Zone	Simplifies natural gas transportation tariffs by reducing zones from three to two and setting uniform rates of Rs. 54.00/MMBTU (≤ 300 km) and Rs. 102.86/MMBTU (> 300 km), effective January 1, 2026. CNG and domestic PNG consumers nationwide will now pay the lower Zone-1 rate yielding nearly a 50 % reduction for those beyond 300 km. This reform advances "One Nation, One Grid, One Tariff," tackles regional cost disparities, and promotes broader access to cleaner fuels
2025	CBG pipelines under DPI to be considered for MWP.	Mandates CGD entities to blend Compressed Bio Gas (CBG) with CNG and PNG starting FY 2025–26, with targets rising annually to 5% by FY 2028–29. It outlines compliance monitoring through a Central Repository Body and penalties for non-adherence.
2025	Prioritized allocation of NWG gas for DPNG & CNG	Revised domestic gas allocation policy to ensure affordable supply for CNG (transport) and PNG (domestic) users. It introduces advance quarterly allocations and includes New Well Gas from ONGC and OIL for CGD entities on a pro-rata basis instead of auctions. Gas pricing is linked to the Indian Crude Basket to maintain stability and lower costs for consumers.
2024	Flexibility to develop CGS outside city boundaries	Under PNGRB's T4S regulations, a City Gate Station can be located outside the authorized GA with prior PNGRB approval, and its connecting pipeline will be treated as part of the CGD network.
2022	Recalibration of APM Mechanism under Kirit Parikh Committee	The Kirit Parikh Committee, in its report submitted on 30 November 2022, recommended a market-linked pricing mechanism for domestic natural gas by introducing a fixed band for APM gas, pegged at 10% of India's crude basket. The initial floor and ceiling prices shall be \$4/MMBTU and \$6.5/MMBTU respectively. The ceiling remained unchanged for the first two years (FY 2023-24 and 2024-25) and thereafter an escalation of \$0.25/MMBTU has been applicable for each year. The current ceiling price for APM is \$7/MMBTU. It also proposed a 20% premium for new well interventions, inclusion of natural gas under GST for uniform taxation, and reforms aimed at lowering CNG/PNG prices, reducing the subsidy burden, and incentivizing upstream investment to support India's transition to a gas-based economy.
2021	Aim to increase share of natural gas in energy mix to 15% by 2030	The press release dated 9 December 2021 from MoPNG; underscores India's commitment to a gas-based economy, aiming to raise natural gas's share in the energy mix to 15% by 2030. It highlights policy reforms such as prioritizing domestic gas for CNG and PNG segments and granting marketing and pricing freedom for gas from challenging fields, along with initiatives like SATAT to promote Bio-CNG.
2014	Priority allocation to CNG(T) & PNG(D)	The Ministry of Petroleum and Natural Gas issued revised guidelines on 20 August 2014 for allocation and supply of domestic natural gas to CGD entities for CNG (transport) and PNG (domestic) segments. The guidelines prioritize these segments by allowing diversion of domestic gas from non-priority sectors to meet actual consumption needs, with allocations reviewed every six months based on consumption data.
2008	Authorization Regulation	Board has right to Invite entities for Bidding for allocating Geographical Areas Bidding Based on financial Strength of the entity
2008	Exclusivity	Exclusive rights for CGD entities in their GA for 25 years, with initial 5-year carrier exemption and mandatory third-party access post-exclusivity.
2008	GA Round	The 1st bidding round, comprising 6 GAs, was announced by

Year	Regulation	Key Reform
		PNGRB and concluded with allocations to PSUs backed by State or Central Government.
2006	PNGRB Act & Board	The Petroleum and Natural Gas Regulatory Board (PNGRB) was constituted under The Petroleum and Natural Gas Regulatory Board Act, 2006, (NO. 19 OF 2006) notified via Gazette Notification dated 31st March 2006.
Pre 2006		Operations limited to metros Operated by PSUs or PSU JVs (e.g., IGL, MGL, GGL)

Source: PNGRB, PIB

Furthermore, state and district administrative bodies have also taken significant steps in terms of framing policies for CGD adoption, below illustrations explain the same:

Uttar Pradesh:

Adopted in 2020 and strengthened through ongoing reforms, Uttar Pradesh's Nivesh Mitra Single Window System and CGD framework initiatives provide a strong foundation for City Gas Distribution expansion. Nivesh Mitra offers a unified digital platform for clearances, payments, and tracking, ensuring transparency and time-bound approvals under the Public Service Delivery Guarantee Act. For CGD, this means faster permissions for pipeline laying, CNG station setup, and infrastructure development, supported by GIS-enabled land banks, consolidated forms, and deemed approval provisions. Complementing this, the state's CGD framework promotes safe fuel supply and environmental sustainability through directives to industrial authorities under the 'Dig and Restore' policy, mandating trenchless technology for minimal disruption and accountability via bank guarantees and NOCs. Initiatives like the Green Energy Corridor, earmarked land parcels along highways, UPSIDA's cooperation for CNG facilities, and plans for 1,525 CNG buses in major cities create strong demand drivers. With over 12 authorized city gas distribution operating in the state coupled with cost advantages of PNG over conventional fuels, these measures collectively enhance operational ease, reduce delays, and position Uttar Pradesh as a favourable destination for CGD investment and clean energy infrastructure.

Rajasthan:

Adopted in 2025, the Rajasthan Business Reforms Action Plan and the City Gas Distribution (CGD) Policy 2025 together create a robust framework for accelerating CGD growth in the state. Through the One Stop Shop (OSS) and RAJ NIVESH Single Window System, approvals for pipeline laying, CNG station setup, and infrastructure development are consolidated under a digital platform, enabling online applications, tracking, e-payments, and time-bound delivery. GIS-enabled land databases and automated building plan approvals further support strategic planning and faster execution. Complementing these reforms, the CGD Policy promotes cleaner energy adoption in line with COP-26 commitments, ensuring streamlined processes, dedicated CGD portals, and government-backed land allotment for CGS and CNG stations on nominal leases. It mandates PNG pipeline inclusion in building plans, encourages CNG use in transport, and drives industrial transition to natural gas, creating strong demand drivers. Safety compliance is reinforced through PNGRB and PESO standards, while incentives for CBG plants and monitoring committees enhance operational ease and investor confidence. Together, these initiatives position Rajasthan as a leading destination for CGD growth and sustainable energy infrastructure.

Punjab:

Adopted through the 2018 CGD Policy Guidelines and strengthened by Invest Punjab reforms, Punjab offers a streamlined framework for City Gas Distribution expansion. The Invest Punjab Single Window System, managed by the Bureau of Investment Promotion, consolidates multiple departmental clearances under one digital platform, enabling end-to-end online processing, real-time tracking, and time-bound approvals with deemed clearance provisions. For CGD, this reduces complexity in permissions for pipeline laying, CNG station setup, and related infrastructure, while integrated land data and feasibility reports aid strategic planning. Personalized investor support and automated escalation further enhance ease of doing business. Complementing this, the Punjab CGD Policy Guidelines standardize approvals and charges for Right of Use (RoU) across state departments and local bodies. It mandates GIS-based route maps, trenchless technologies like HDD, and GPR surveys for safety, minimizing disruption during pipeline installation. Financial clarity is ensured through predefined restoration charges, annual rent of ₹50 per running meter with escalation, and bank guarantees refundable after one year. The framework also offers flexibility in restoration options, enforces time-bound inspections, and emphasizes public safety through indemnity and rapid utility restoration. Together, these measures simplify processes, reduce delays, and foster a conducive environment for CGD operators, positioning

Punjab as a progressive state for clean energy infrastructure.

Tamil Nadu:

Issued in March 2023, the Tamil Nadu City Gas Distribution (CGD) Policy and the Statewide Single Window Portal (TN-SWP) together provide a strong framework for CGD expansion. TN-SWP streamlines multi-departmental approvals for pipeline laying and CNG station construction through an end-to-end digital workflow, standardized formats, GIS-based mapping, and real-time tracking. It ensures time-bound permissions, integrated document management for land and NOCs, and multi-stage construction approvals, improving predictability and transparency for CGD projects. The CGD Policy 2023 promotes natural gas adoption across all 38 districts, targeting extensive PNG and CNG coverage. It establishes a uniform approval system, empowers TIDCO as the nodal agency, and sets up state and district-level committees for oversight. The policy encourages CNG in transport, LNG bunkering, and conversion of diesel-based systems, while revising building norms to integrate pipelines at the design stage. Financial clarity is ensured through predefined restoration charges with annual escalation, and safety compliance is reinforced through asset integrity standards and operational protocols. Together, these measures create a predictable, investor-friendly environment for CGD operators, enabling rapid infrastructure rollout and supporting Tamil Nadu's clean energy transition.

Telangana:

Enacted through the Telangana State Industrial Project Approval and Self-Certification System (TS-iPASS) Act, 2014, the state provides a unified digital portal for industrial approvals. TS-iPASS enables self-certification-based clearances via a single online application form, time-bound approvals ranging from 1 to 30 days and deemed approvals if timelines lapse. It incorporates penalties for delays and a single-query mechanism to avoid repetitive documentation, ensuring transparency and accountability. The system supports online submission, tracking, and grievance redressal, creating a predictable environment for investors. For City Gas Distribution (CGD), TS-iPASS simplifies multi-departmental permissions for pipeline laying, CNG station setup, and related infrastructure, reducing bureaucratic hurdles and accelerating project timelines. Integration with digital workflows and time-bound service delivery enhances operational efficiency and investor confidence. This regulatory clarity, combined with TS-iPASS facilitation, positions Telangana as a supportive state for CGD expansion and clean energy infrastructure development.

Gujarat:

Enacted through the Gujarat Single Window Clearance Act, 2017, the state offers a unified platform for industrial approvals, including licenses, NOCs, land allotments, and environmental consents. The system operates via District, Single Window, and State-Level Facilitation Committees to ensure coordination and expedite clearances. It mandates time-bound processing through combined application forms and self-certification, supported by the Investor Facilitation Portal (IFP), an online GIS-enabled interface for registration, tracking, and fee payments, enhancing transparency and investor convenience. For City Gas Distribution (CGD), this framework simplifies multi-departmental approvals for pipeline laying, CNG station setup, and related infrastructure, reducing delays and improving predictability. Integration with GIS tools aids strategic planning, while grievance redressal and accountability provisions strengthen compliance. At the policy level, Gujarat operates under central PNGRB guidelines and the Gujarat Gas Act, 2001, which defines the legal framework for transmission and distribution. Operational leadership by Gujarat Gas Limited, ensures extensive coverage across districts. While Gujarat does not have a standalone CGD policy like some states, its robust regulatory structure and facilitation mechanisms create a favourable environment for CGD expansion and clean energy infrastructure development.

Maharashtra:

The Maharashtra Industrial Development Corporation (MIDC) Single Window Clearance System provides a centralized digital platform to simplify and accelerate industrial and infrastructure approvals. It integrates services such as land allotment, building plan approvals, water connections, and environmental clearances under one interface, enabling online applications, document uploads, fee payments, and real-time status tracking for greater transparency and efficiency. For City Gas Distribution (CGD), this system offers significant advantages by consolidating multi-departmental permissions required for pipeline laying, CNG station setup, and related infrastructure. Its digital workflow minimizes physical interactions and paperwork, while automated notifications and dashboards provide clear visibility into application progress. Integration with land services and GIS-based tools supports strategic site selection for CGD facilities. Time-bound approvals and grievance redressal mechanisms enhance predictability and investor confidence, creating an enabling environment for

CGD operators to expand clean energy infrastructure efficiently across Maharashtra.

Owing to these policy initiatives, approval timelines have compressed at the state level. Multiple states including Rajasthan, Uttar Pradesh, Gujarat, Punjab, Tamil Nadu, Maharashtra, have operationalized single-window systems and notified CGD/Natural Gas policies, materially compressing permitting timelines.

Also, these initiatives recalibrate India's focus on cleaner atmosphere and with a revised commitment to align with global Sustainability Goals. India has witnessed a regulatory shift with prioritised focused towards environmental norms and cleaner fuel adoption. CNG and PNG are widely recognized as transitional fuels that support India's low-carbon energy goals, while ESG considerations are playing an important role in corporate fuel choices. These environmental and sustainability drivers have established City Gas Distribution as a critical solution for a cleaner, more sustainable energy transition, fuelling growth across the sector.

4. Supportive taxation visible rate cuts and other advantages

Petroleum products and natural gas are currently taxed through central excise duty and state VAT not under GST. With excise applied at the production stage and VAT at the distribution/retail stage. Historically, states lacked significant natural gas consumption and few CGD authorisations were issued, which meant CGD did not figure prominently in state revenue or policy frameworks hence work reluctant to reduced VAT on natural gas, however, as CGD penetration increased, many states have lowered VAT proactively on Natural Gas recognising its impact for a cleaner economy and growth potential of Natural Gas consumption. Recent VAT reductions across states have significantly improved the affordability of CNG and PNG. For instance, Uttarakhand Govt. in Dec 2025 reduced VAT on CNG and PNG from 20% to 5%. Further, the Government of Bihar notified a reduction in VAT on CNG and PNG from 20% to 12.5% and reduced the VAT rate on PNG for industrial use from 20% to 5%. This contributes to improved living conditions in the geographies TGL serve, enhances the reliability and affordability of energy supply, and supports the long-term sustainability of regulated utility operations. Details on VAT rates reduction in key states is given below.

Table 5: Comparison of VAT Rates across major states

State	Old Rate	Date	New Rate	Date
Rajasthan	14.50%	Sep-19	7.5% (CNG and D-PNG)	Mar-25
Punjab	14.30%	Mar-15	3.3% (D-PNG) & 14.3% (CNG)	Oct-19
Gujarat	15.00%	Jul-17	5% (CNG & D-PNG)	Oct-22
Maharashtra	13.80%	2015 onwards	3% (CNG and D-PNG)	Apr-22

Source: PNGRB

Lower VAT directly reduces the delivered cost of gas to end-users, which strengthens CGD operators' margins, enhances price competitiveness versus alternate fuels, and accelerates consumer adoption in both urban and semi-urban markets. These reforms also make CGD projects more viable in new geographical areas by improving return profiles and reducing payback periods.

From October 1, 2025, in Gujarat, CST has replaced VAT for interstate transport, reducing the tax burden from 15% to 2% and significantly lowering logistics costs for CGD operators, thereby improving supply chain efficiency. This reform is particularly advantageous for CGD companies operating in landlocked northern states such as Uttar Pradesh, Rajasthan, and Madhya Pradesh, where gas needs to be transported over long distances from coastal terminals. The reduced interstate tax enables these operators to source LNG or natural gas more economically, optimize pipeline utilization, and offer competitive pricing to end consumers, strengthening their market penetration and profitability.

Effective from 22 September 2025, GST rates on petrol engine, CNG cars of <1200 cc and not exceeding 4 meters length and diesel cars of <1500 cc and not exceeding 4 metres length have dropped from 28% to 18%, with the 1% cess completely removed on large cars. This reduction makes CNG cars and commercial fleets more affordable, accelerating adoption among consumers and logistics operators. For CGD companies, this translates into higher CNG demand, improved station throughput, and stronger revenue streams.

Under government initiatives like SATAT and the CBG–CGD Synchronisation Scheme, Compressed Bio Gas (CBG) blended into CGD networks enjoys preferential pricing, excise duty exemptions, and customs concessions on plant equipment, making renewable gas integration economically viable. Mandatory blending targets starting at 1% in FY 2025–26 and rising to 5% by FY 2028–29 ensure steady demand, while uniform

base pricing by GAIL provides margin stability. These incentives reduce input costs, secure long-term offtake, and strengthen CGD companies' transition toward sustainable energy solutions.

Tax reforms both implemented and proposed are critical levers for CGD growth. VAT cuts have already improved economics, while GST inclusion would unlock structural benefits through ITC, uniformity, and cost competitiveness. Combined with incentives for CNG vehicles and interstate transport, these measures will accelerate India's transition toward a gas-based economy.

Based on the Key initiative by PNGRB, MOPNG and State governments, the CGD sector offers a uniquely secure and profitable growth opportunity - With infra replication not feasible, priority allocation in domestic gas, complete pricing freedom, and high margins with a strong return profile.

5. Diversified gas supply stability from multiple sources and new reforms.

India's CGD sector sources gas from a diversified portfolio, reducing concentration risk and providing flexibility to serve multi segment demand:

- **Administered Pricing Mechanism (APM):** APM gas primarily comprises production from legacy nominated fields of ONGC and OIL and is allocated by the Government of India to priority sectors, including CGD (PNG–Domestic and CNG). Natural gas prices are linked to global benchmarks and crude oil prices and are subject to volatility due to global energy market conditions. Pricing is administered by the Government and is linked to the Indian Crude Oil Basket (10% Slope*Indian Crude Basket Price) ceiling cap on pricing being \$7.00/MMBTU.

In response to the disruption in global LNG supplies arising from the Middle East geopolitical situation, the Government further reinforced supply security through the Natural Gas (Supply Regulation) Order, 2026, empowering it to redirect and reallocate domestic natural gas—including production from entities such as ONGC and other domestic producers, together with LNG and regasified LNG supplies—to priority sectors. The Order provides overriding powers to revise supply schedules and sectoral allocations, notwithstanding existing commercial arrangements, thereby ensuring uninterrupted availability of natural gas to priority CGD segments. Consequently, CNG (Transport) and PNG (Domestic) continue to receive protected gas supplies, while domestic gas has been supplemented through long-term RLNG and spot LNG wherever required, supporting continuity of supply despite global market disruptions. The evolving allocation framework underscores the Government's commitment to safeguarding gas availability for the CGD sector.

- **High-Pressure, High-Temperature (HPHT) and New Well Gas (NWG):** HPHT gas is produced from technically complex and deepwater fields developed by National Oil Companies and private operators. These fields were incentivised through a premium pricing regime to improve investment viability. New Well Gas refers to the incremental gas produced by state owned companies like ONGC and OIL from existing nomination fields by drilling new wells and is priced at 20% premium over APM gas and its allocation to CNG and D-PNG consumers is done on a two-quarter advance basis. CGD gets priority for allocation for D-PNG & CNG for gas produced from these sources, and balance gas available for Industry & Commercial sectors via bidding.
- **Other domestic sources** (Coal Bed Methane - CBM, NELP, marginal fields contribute incrementally and Operated by ONGC, OIL, Vedanta, Reliance, HOEC; CGDs can bid for all segments supply)
- **Indian Gas Exchange (IGX):** India's first national-level gas trading platform, offers a transparent mechanism for short-term gas procurement under PNGRB's regulatory oversight. Primarily used for balancing short-term volumes, higher participation and increasing traded volumes on IGX will enhance market liquidity and ensure volume stability.
- **Compressed Bio Gas (CBG):** Compressed Bio Gas (CBG) is a renewable energy source derived from Bio Gas that has been upgraded and compressed to serve as an alternative to fossil fuels. CBG is emerging as a viable renewable energy source in India. With both environmental and energy security concerns on the rise, CBG is receiving increasing policy attention. In 2023, the National Biofuels Coordination Committee (NBCC) gave the green light to a phased introduction of mandatory CBG blending in the CNG (transport) and PNG (domestic) segments of the CGD sector. The mandatory blending targets are set at 1% for FY-26, 3% for FY-27, and 4% for FY-28, with a target of 5% from FY-29 onwards.

As per IEA, India has an estimated CBG production potential of approximately 87 bcm per annum; however, the current installed capacity represents less than 1% of this potential, indicating significant scope for future capacity expansion. As of FY2026, around 210 CBG plants are operational, while 300+ additional plants are

under various stages of development, reflecting a rapidly expanding supply ecosystem.

Government initiatives are expected to further accelerate sector growth. The Union Budget FY2023 announced the establishment of 500 “Waste-to-Wealth” plants with an investment of approximately ₹10,000 crore, while the India–Japan Cooperative Biogas Initiative (July 2026) aims to facilitate the development of around 1,000 biogas and organic fertilizer plants through financing, technology transfer, research & development and carbon-credit support. As domestic CBG production scales up, CGD companies are expected to benefit from improved supply diversification, reduced dependence on imported LNG and declining APM gas allocations, thereby strengthening long-term fuel security and enhancing resilience of their gas sourcing portfolio, particularly in high-growth geographical areas

Table 6: CBG Sales by top entities, SCMD, FY25-26

Entity	CBG Sales (MMSCM)	CBG Sales (SCMD)	% of Total
Torrent Gas Limited	23.86	65369.86	21%
IGL	12.55	34383.56	11%
BPCL	11.78	32273.97	11%
GGL	6.69	18328.77	6%
GAIL Gas	6.07	16630.14	5%
Top 5 Subtotal	60.95	166986.30	54.7%
Remaining other entities	50.54	138465.75	45.3%

Source: PNGRB, Crisil Analysis

Torrent Gas is one of the leading CGD operators in India to utilize CBG in its operations. The company recorded CBG offtake of ~65,369.86 SCMD in FY26, accounting for about 21.4% of India’s total CBG offtake, thereby positioning it as one of the largest procurers.

Table 7: Priority Sector Sales above 100 MMSCM during FY 2025-26 and their CBG Blending%

Rank	Entity	No. of operating GA's	CNG+DPNG (MMSCM)	CBG Sales (MMSCM)	Blending %
1	IGL	10	2572.79	12.55	0.49
2	MGL	3	1522.65	2.62	0.17
3	ATGL	33	861.59	5.36	0.62
4	Torrent Gas	17	699	23.86	3.41
5	Gujarat Gas	27	587.05	6.69	1.14
6	MNGL	6	525.55	1.28	0.24
7	GAIL Gas	16	480.47	6.07	1.26
8	BPCL	25	283.51	11.78	4.15
9	HPCL	13	186.16	3.65	1.96
10	GAIL (India)	6	162.14	2.21	1.36
11	Bhagyanagar Gas	3	150.58	0	0
12	IRM Energy	4	150.37	1.35	0.9
13	Vadodara Gas	1	141.32	1.78	1.26
14	AGP City Gas	12	114.68	3.96	3.45
15	Aavantika Gas	2	108.35	2.89	2.67

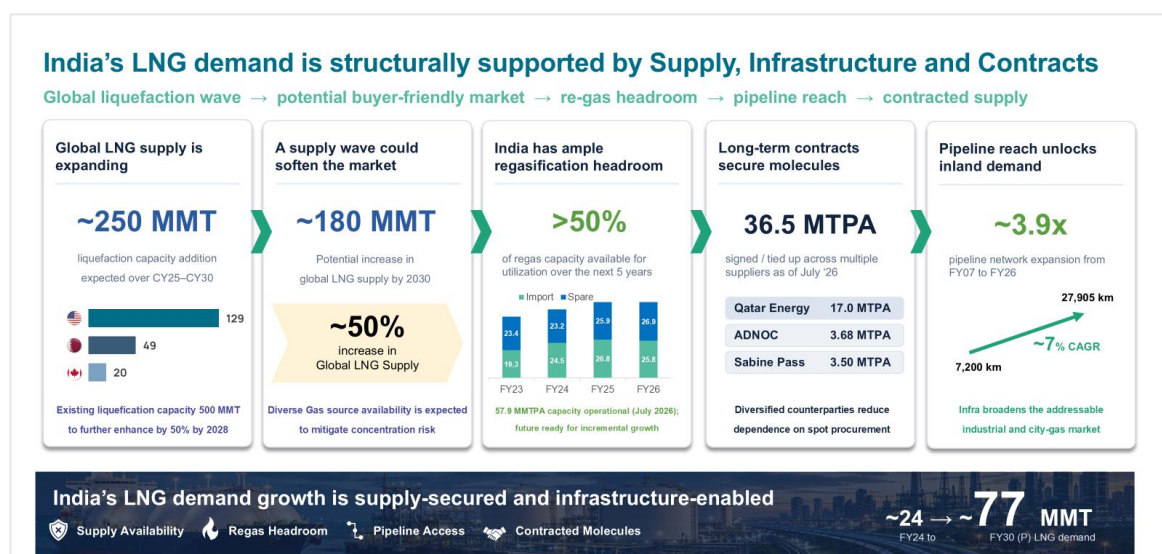
Source: PNGRB, Crisil Analysis

- **LNG Imports:** India’s LNG imports have continued to rise, increasing from ~24 MMT in FY24 to ~26 MMT in FY26, underscoring the growing role of LNG in meeting domestic gas requirements. Currently, around 50% of India’s total natural gas demand is met through LNG imports, making it a critical supply source for the CGD sector. Key LNG importing entities include IOCL, GAIL (India) Limited, Petronet LNG Limited (PLL), Shell, and TotalEnergies, with regasification capacity supported by seven operational LNG terminals, including Dahej, Hazira, Kochi, and Mundra–Dhamra, among others. LNG is primarily utilised to meet demand from industrial and commercial PNG consumers, while also serving as a balancing and supplementary source for PNG–Domestic and CNG segments, particularly in the context of declining APM gas availability. A material portion of incremental demand for LNG to arise from CGD entities. Further, according to PNGRB Vision 2030-2040, LNG has a potential as a fuel for long haul heavy commercial vehicles and for marine usage. LCNG facilities are capable of multiple business operations, including CNG, PNG and LNG dispensation.

6. LNG Terminal and Significance for CGD Entities

India's CGD sector is expected to remain the primary driver of incremental natural gas demand over the medium to long term, supported by continued expansion of CGD infrastructure, increasing penetration of PNG and CNG, policy support and fuel switching across residential, commercial and industrial segments. According to the International Energy Agency ("IEA"), India's natural gas consumption is projected to increase from ~44.3 MMT in 2023 to approximately 77.25 MMT (converted from bcm with 0.75 factor) by 2030, representing growth of nearly 60%, with the CGD sector expected to contribute the largest share of incremental demand. Similarly, PNGRB projects total natural gas demand to increase from approximately 189 MMSCMD in FY2023-24 to 297-365 MMSCMD by 2030, while CGD demand is expected to rise from 36.9 MMSCMD to 87.1-126.1 MMSCMD over the same period, highlighting the sector's pivotal role in India's evolving gas market.

Figure 18: India's LNG and Pipeline Landscape



Source: PNGRB, PPAC, IEA, Crisil

The International Energy Agency's Global LNG Capacity Tracker indicates that global LNG supply is entering a significant expansion phase, with ~ 250 MMT of liquefaction capacity additions expected during CY25–CY30, led by the United States (129 MMT), Qatar (49 MMT) and Canada (20 MMT). These additions are expected to increase global LNG supply by ~ 180 MMT by 2030, representing nearly 50% growth over current supply levels and potentially creating a more buyer-friendly market with improved source diversification and reduced concentration risk. India is also well positioned to absorb incremental LNG volumes, supported by substantial regasification headroom. LNG imports increased from ~19.9 MMT in FY23 to ~26 MMT in FY26, while spare regasification capacity remained significant at 22.85 MMT, 23.70 MMT, 25.74 MMT and 26.72 MMT in FY23, FY24, FY25 and FY26, respectively, indicating that more than 50% of existing regasification capacity is available for utilization (Assuming 1 MMTPA = 3.63 MMSCMD of LNG). Further, India's operational regasification capacity stood at ~ 57.9 MMTPA as of July 2026, providing sufficient infrastructure to support future demand growth.

Supply security is further reinforced by long-term LNG contracts aggregating ~ 36.5 MMTPA across diversified counterparties, including Qatar Energy (17.0 MMTPA), ADNOC (3.68 MMTPA) and Sabine Pass (3.50 MMTPA), among others, reducing dependence on spot market procurement. In parallel, India's natural gas pipeline network expanded from ~7,200 km in FY07 to 27,906 km in FY26, representing nearly 3.9x growth and a CAGR of ~7%, thereby improving connectivity across industrial clusters and city gas distribution markets. Supported by increasing global LNG availability, significant regasification headroom, expanding pipeline infrastructure and secured long-term LNG supplies, India's LNG demand is projected to increase from ~ 24 MMT in FY24 to ~ 77 MMT by FY30. Accordingly, India's LNG demand growth is expected to remain structurally supported by supply availability, infrastructure readiness and contracted LNG volumes, providing a strong foundation for sustained market expansion.

Table 8: CGD Growth Opportunity

Indicators	Demand outlook
India's gas consumption	IEA projects India's natural gas consumption to increase from 44.3 MMT in 2023 to approximately 77.25 MMT by 2030, representing growth of nearly 60%, supported by infrastructure expansion and increasing gas penetration across end-use sectors.
Total gas demand	PNGRB projects total natural gas demand to increase from approximately 189 MMSCMD in FY2023-24 to 297-365 MMSCMD by 2030, and further to 495-630 MMSCMD by 2040 under the Good-to-Go and Good-to-Best scenarios.
CGD demand	CGD demand is projected to increase from 36.9 MMSCMD in FY2023-24 to 87.1-126.1 MMSCMD by 2030, and further to 216.4-270.8 MMSCMD by 2040, making CGD the largest contributor to incremental natural gas demand.
CGD growth	CGD demand is expected to grow at a CAGR of approximately 16%-25% through 2030. Further the demand is expected to grow 5.9 to 7.3 times w.r.t FY24 demand
CGD share of total gas demand	CGD is expected to account for ~29.3%-34.5% of India's total natural gas demand by 2030, increasing further to ~43% by 2040, reinforcing its position as the principal growth engine for the domestic gas market.

Source: IEA, PPAC, Crisil Analysis.

While domestic gas demand continues to expand, indigenous production has not kept pace, resulting in a progressively higher reliance on imported LNG. India's natural gas consumption increased from 176 MMSCMD in FY2011-12 to 195 MMSCMD in FY2024-25, whereas domestic net production declined from 127 MMSCMD to 98 MMSCMD during the same period. Consequently, LNG imports have become an increasingly important source of supply, with import volumes rising from 49 MMSCMD to ~98 MMSCMD, increasing LNG's share in India's total gas consumption from approximately 28% in FY2011-12 to nearly 50% in FY2024-25. This structural trend is expected to continue as future demand growth is increasingly met through imported LNG, underscoring the strategic importance of LNG import and regasification infrastructure in supporting India's expanding gas ecosystem.

Against this backdrop, integrated players with established LNG sourcing capabilities, contracted regasification access and gas procurement expertise are expected to be better positioned to support long-term CGD growth. Torrent Group's existing gas-based power generation business, contracted LNG supply arrangements, regasification access and gas marketing experience provide an established platform for LNG procurement and supply management. Combined with Torrent Gas' expanding CGD footprint, these capabilities may enable greater supply diversification, improved procurement flexibility and support long-term volume growth across its PNG and CNG business

Table 9: Torrent Gas and Group-Level LNG Advantage

Strategic strength	Relevance
Diversified CGD platform	Torrent Gas is authorised to develop CGD networks across 34 districts spanning seven states and one Union Territory, providing a geographically diversified downstream gas distribution platform with a growing PNG and CNG customer base.
Growth and anchor demand	Torrent Group has identifiable gas demand across power generation and CGD businesses. Torrent Power operates approximately 2,730 MW of gas-based generation capacity, comprising the 1,147.5 MW SUGEN, 382.5 MW UNOSUGEN and 1,200 MW DGEN plants. The amended environmental compliance disclosure indicates an aggregate gas requirement of approximately 3,320 tonnes per day for the SUGEN units, equivalent to approximately 1.21 MMTPA of LNG on an annualised basis, providing a potential anchor demand base for LNG procurement and terminal utilisation. Torrent Gas Limited has shown ~33% CAGR growth in gas volume sales from FY23 to FY25, strengthening Torrent groups anchor demand
Long-term contracted LNG supply	Torrent Power has executed long-term LNG supply agreements with BP Singapore and JERA, providing potential contracted LNG supply of up to 0.68 MMTPA commencing from 2027, subject to the respective contractual terms, commencement schedules and supply profiles.
Established regasification access	Torrent Power has secured up to 1.0 MMTPA of regasification and storage capacity at Petronet LNG's Dahej terminal under a long-term arrangement commencing in April 2017 for a period of 20 years, providing established access to LNG import infrastructure.
Relevant operating experience	Torrent Power's procurement and receipt of approximately nine LNG cargoes during FY2026 demonstrates the Group's operational experience in LNG sourcing and procurement, complementing its long-term regasification capacity arrangements and expanding downstream gas business
Integrated LNG value chain	The combination of contracted LNG supply, long-term regasification capacity,

Strategic strength	Relevance
	established LNG procurement experience, gas-based power demand and Torrent Gas' expanding CGD network provides an integrated platform that may support supply diversification, procurement flexibility and long-term gas availability across the Group's downstream businesses.

Source: Company Filings, Torrent Power, Crisil Analysis

Table 10: Potential Strategic Benefits of Torrent Group's LNG Procurement and Regasification Arrangements

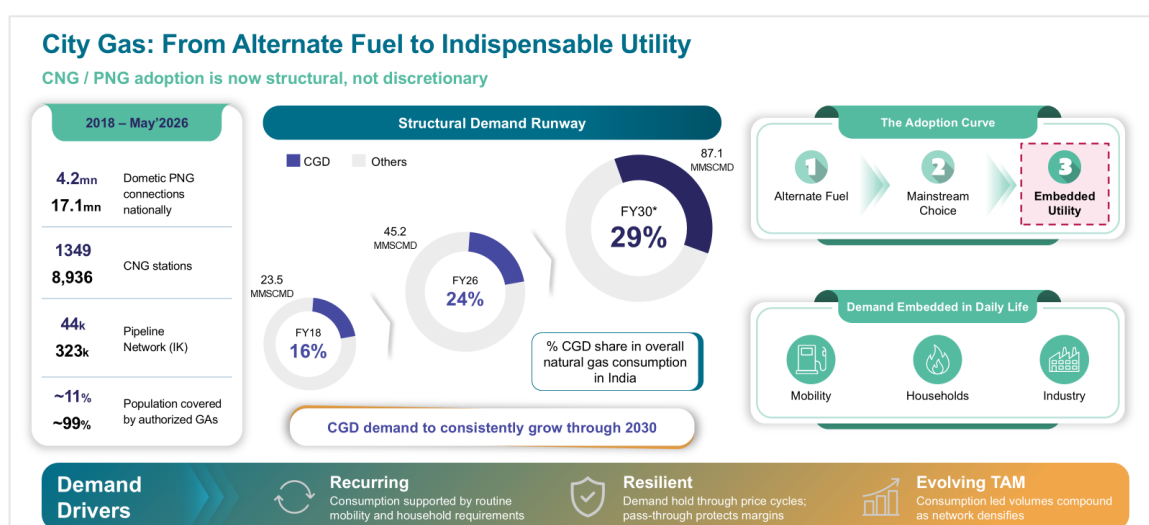
Strategic merit	Potential benefit
Supply security	Long-term LNG supply arrangements together with contracted regasification capacity may enhance supply security by reducing reliance on short-term LNG procurement and uncontracted third-party regasification availability, supporting reliable gas supply across downstream businesses.
Capacity and scheduling control	Long-term LNG procurement arrangements and contracted regasification capacity may provide greater visibility over cargo planning, regasification scheduling and gas delivery, improving the ability to manage demand fluctuations and supply disruptions.
Anchor throughput from rising demand	Torrent Group's combined gas demand from its expanding CGD business and gas-based power generation portfolio may provide a stable demand base for optimising utilisation of contracted LNG supply and regasification capacity.
Infrastructure Access	Long-term booking of regasification capacity provides assured access to LNG import infrastructure, which may reduce dependence on incremental capacity availability at third-party terminals during periods of high utilisation.
LNG procurement flexibility	Long-term LNG contracts, complemented by the ability to procure additional spot or medium-term cargoes, may support portfolio optimisation and procurement flexibility under varying market conditions.
Group-demand aggregation	Aggregation of gas demand across Torrent Group's CGD and gas-based power businesses may improve procurement efficiency, strengthen contracting capability and optimise utilisation of contracted LNG volumes and regasification capacity.
Reduced terminal-congestion exposure	Dahej operated at 96.6% utilisation in FY2024-25. Dedicated capacity could reduce dependence on limited incremental availability at a highly utilised terminal.
Third-party revenue potential	Subject to contractual rights, regulatory approvals and availability of spare contracted capacity, the Group may explore opportunities to optimise utilisation of contracted LNG volumes or regasification capacity through commercial arrangements with third parties.
Expansion beyond pipeline-connected markets	LNG sourced under long-term procurement arrangements may support LNG truck-loading or virtual pipeline solutions for customers and CGD areas not immediately connected to the natural gas pipeline network, subject to commercial viability.
Integrated gas value chain	The combination of long-term LNG procurement, contracted regasification access, gas-based power demand and Torrent Gas' expanding CGD network may improve supply-chain coordination, enhance procurement visibility and strengthen operational integration across the Group's gas businesses.

Source: Crisil Analysis

7. Natural Gas Demand Outlook

City Gas Distribution has evolved from an Alternate Fuel to an Indispensable Utility as the CNG and PNG adoption has now reached to a level where it is structural and not discretionary. Between 2018 and May'2026, domestic PNG connections increased from 4.2 million to 17.1 million nationally, the number of CNG stations rose from 1,349 to 8,936, the steel pipeline network expanded from 44,000 inch-km to 323,000 inch-km, and the population covered by authorised GAs increased from ~11% to ~99%. This expansion supports a structural demand runway, with CGD's share in India's overall natural gas consumption rising from ~16% in FY18, when demand was 23.5 MMSCMD, to ~24% in FY26, at 45.2 MMSCMD, and projected to reach 29% by FY30, at 87.1 MMSCMD. Accordingly, CGD demand is expected to grow consistently through 2030. The adoption curve has progressed from natural gas starting from an alternate fuel, which later evolved into a mainstream choice and now has emerged as an embedded utility, with demand embedded in daily life across mobility, households and industry. Key demand drivers are recurring consumption, supported by routine mobility and household requirements; resilient demand, which holds through price cycles while pass-through protects margins; and an evolving total addressable market, as consumption-led volumes compound with increasing network density.

Figure 19: City Gas: From Alternate Fuel to Indispensable Utility



Source: PNGRB, Crisil

■ C-PNG Outlook

Commercial PNG represents a scalable growth opportunity for CGD companies across hotels, restaurants, canteens, hostels, institutional kitchens, hospitals and other commercial establishments. Compared with commercial LPG cylinders, PNG offers a continuous, metered and uninterrupted fuel supply, eliminating cylinder handling, storage and replacement requirements while reducing inventory carrying costs, working capital requirements, leakage risks and dependence on periodic cylinder deliveries. Based on standard gross calorific value (“GCV”) conversion factors, 1 kg of LPG contains approximately 12,500 kcal, while natural gas has a GCV of approximately 10,000 kcal per SCM. Accordingly, a 19 kg commercial LPG cylinder contains approximately 237,500 kcal of energy, equivalent to around 23.75 SCM of natural gas. At the Delhi commercial LPG price of ₹2,930 per 19 kg cylinder (as on July 1, 2026), the implied energy-equivalent cost is approximately ₹123 per SCM of natural gas. Consequently, Commercial PNG offers a favourable economic proposition wherever the applicable PNG tariff is below this energy-parity benchmark, while also providing operational benefits associated with piped fuel supply.

Government initiatives are expected to further support Commercial PNG adoption. The National PNG Drive 2.0 was extended until June 30, 2026 to accelerate PNG penetration, and more than 3.1 lakh PNG connections, including domestic and commercial consumers, were gasified during March 2026. Simultaneously, the Government has strengthened LPG distribution through measures such as Delivery Authentication Code (DAC)-based authentication, with authenticated deliveries increasing to over 90%, alongside deactivation of inactive LPG connections to curb diversion. Supported by favourable economics, operational convenience, expanding CGD infrastructure and continued policy support, Commercial PNG is expected to witness sustained adoption, driving customer additions, higher gas throughput, improved network utilisation and recurring revenues for CGD companies.

■ I-PNG

Industrial PNG offers CGD companies a scalable, high-volume and recurring demand opportunity across industrial clusters, where fuel consumption is concentrated in boilers, furnaces, kilns, ovens, dryers and steam generation systems. Compared with conventional fuels, Industrial PNG provides continuous pipeline supply, eliminates on-site fuel storage and handling, reduces operational downtime and inventory requirements, and supports compliance with increasingly stringent environmental regulations. While the competitiveness of Industrial PNG may vary depending on the prevailing fuel mix and gas sourcing costs, its overall value proposition extends beyond fuel price to include supply reliability, operational efficiency, lower emissions, reduced logistics dependence and improved regulatory compliance. Consequently, Industrial PNG continues to be an attractive fuel alternative across industrial applications requiring uninterrupted and efficient energy supply.

■ Mobility

Table 11: Analysis of Market Share of CNG Vehicles at National Level, FY24 – FY26

Particulars	National		
	FY24	FY25	FY26
Market Share of CNG Vehicles	17.93%	19.63%	19.57%
Taxi	45.90%	53.44%	59.38%
PV 4W	10.16%	13.23%	14.55%
Rickshaw	30.50%	27.89%	24.61%
LGV	12.32%	14.42%	14.44%
Total Vehicle	77,71,756	79,99,228	95,02,965
Taxi	3,24,479	3,67,114	4,30,022
PV 4W	45,13,862	46,05,629	55,53,821
Rickshaw	23,34,629	24,40,776	28,35,605
LGV	5,98,786	5,85,709	6,83,517
CNG Vehicle	13,93,402	15,70,550	18,60,168
Taxi	1,48,931	1,96,172	2,55,330
PV 4W	4,58,742	6,09,160	8,08,338
Rickshaw	7,11,983	6,80,751	6,97,827
LGV	73,746	84,467	98,673

Source: Vahan Dashboard

Note: 1. Commercial four-wheeler category includes Light Passenger Vehicle (LPV) - Taxi

1. Passenger four-wheeler category includes Light Motor Vehicle (LMV) and Four-Wheeler (Invalid Carriage) (4WIC) – PV 4W

2. Auto Rickshaw category includes Three-Wheeler Transport (3WT), Three-Wheeler Non-Transport (3WN) and Three-Wheeler Invalid Carriage (3WIC) - Rickshaw

3. TGL geography represents the geographical areas where Torrent Gas Limited operates. Vehicle data has been aggregated from the relevant RTOs within the districts covered under these GAs

India's vehicle market spans diverse requirements, ranging from cost-conscious personal mobility to utility-led and premium luxury applications. Given that CNG adoption is primarily driven by lower operating costs and high vehicle utilisation, identifying OEMs with a strong presence in value and utility-oriented segments is critical. Maruti Suzuki leads the passenger-vehicle market, supported by models such as the WagonR, Swift, Dzire, Baleno, Brezza Ertiga and Victoris, and also maintains a strong leadership position in the taxi and fleet segment through models such as the Tour H1, Tour H3, Tour S and Tour M. In the light-goods-vehicle segment, Maruti is the leading OEM. Bajaj Auto remains the market leader in the three-wheeler segment, including conventional passenger auto-rickshaws.

The CNG ecosystem in India has reached a more mature stage, leading to a significant shift in consumer behaviour. This evolution has improved consumer perception regarding safety, efficiency, and reliability, supported by positive word-of-mouth and referrals. As a result, the CGD sector benefits from a more diversified demand base, which enhances long-term revenue stability, improves volume visibility, and supports sustained growth for CGD companies.

Table 12: Analysis of Market Share of CNG Vehicles in TGL Geographical Areas, FY24 – August 2026

Particulars	TGL				Vehicle Sales of Maruti Suzuki & Bajaj Across TGL GAs*
	FY24	FY25	FY26	Apr 26 to 11-Aug-2026	Apr 26 to 11-Aug-2026
Market Share of CNG Vehicles	23.40%	25.04%	25.52%	25.52%	60.51%
Taxi	64.06%	66.96%	74.07%	72.18%	94.38%
PV 4W	14.26%	17.42%	19.34%	20.30%	48.40%
Rickshaw	44.16%	41.04%	37.03%	31.16%	74.65%
LGV	16.32%	18.99%	18.20%	19.42%	99.53%
Total Vehicle	6,14,363	6,29,012	6,98,747	2,52,902	71,432
Taxi	35,138	38,387	41,368	16,462	8,691
PV 4W	4,06,584	4,25,445	4,87,439	1,73,567	46,830
Rickshaw	1,26,066	1,19,361	1,19,538	44,354	13,989
LGV	46,575	45,819	50,402	18,519	1,922
CNG Vehicle	1,43,742	1,57,521	1,78,349	64,530	43,223
Taxi	22,508	25,705	30,642	11,882	8,203

Particulars	TGL				Vehicle Sales of Maruti Suzuki & Bajaj Across TGL GAs*
	FY24	FY25	FY26	Apr 26 to 11-Aug-2026	Apr 26 to 11-Aug-2026
PV 4W	57,960	74,125	94,269	35,231	22,664
Rickshaw	55,674	48,989	44,267	13,821	10,443
LGV	7,600	8,702	9,171	3,596	1,913

Note:

1. Taxi, LGV, PV 4W Sales for April – August 2026 period is for Maruti Suzuki only
2. All Rickshaw sales for Apr – August 2026 period corresponds to sales from Bajaj Auto only

Torrent Gas is an integrated city gas distribution company, connecting natural gas producers/supplier to the end user of natural gas operating in India, positioned to benefit from sustained national demand for natural gas across transportation, domestic (household), commercial and industrial uses.

TGL's operating geographies have consistently exhibited a higher penetration of CNG vehicles than the national average, indicating stronger acceptance of CNG as a transportation fuel. The share of CNG vehicles in the total vehicle population across TGL's geographies increased from 23.40% in FY24 to 25.52% in FY26, compared with an increase from 17.93% to 19.57% at the national level over the same period. The lead is particularly pronounced in the commercial four-wheeler segment, where CNG penetration in TGL's markets reached 74.07% in FY26, against 59.38% nationally, highlighting the preference for CNG among high-utilisation commercial vehicles.

Passenger four-wheelers and light goods vehicles also recorded higher CNG adoption across TGL's operating areas, with market shares of 19.34% and 18.20%, respectively, in FY26, compared with the national averages of 14.55% & 14.44% respectively for both categories. While autorickshaws continue to account for a significant share of the CNG vehicle base, their penetration has moderated over the years as adoption has broadened across other vehicle segments. The higher CNG penetration across TGL's geographies indicates a more mature gas mobility ecosystem, supported by an established CNG dispensing network, favourable fuel economics and sustained consumer adoption across both commercial and personal mobility segments.

Figure 20: Natural Gas Demand Co-related with India's Manufacturing Growth



Source: PIB, Crisil

India's manufacturing-led growth is expected to provide a sustained demand runway for industrial natural gas, supported by rising activity across several heat-intensive sectors and increasing policy focus on domestic manufacturing. Visible growth opportunities are emerging across pharmaceuticals, textiles and auto components, where market expansion by 2030 is estimated at ~2x, ~2x and ~7x, respectively. India's manufacturing sector currently contributes ~17% to GDP, with a long-term policy objective of increasing its share to 25%, supported by the Production Linked Incentive ("PLI") programme with approved outlays of ~₹1.97 trillion across 14 sectors. Natural gas is well positioned to benefit from this expansion owing to its suitability for industrial processes requiring cleaner and reliable heat energy, particularly in sectors such as glass, ceramics, pharmaceuticals, textiles and auto components. In comparison with alternate fuels such as

furnace oil, coal, pet coke and propane, natural gas offers a balanced combination of high calorific value (~12,000 kcal/kg), negligible SOx emissions, cleaner operations, lower storage and handling requirements, and improved pollution-compliance characteristics. Further, the development of ~547 thousand steel-inch-kilometres of pipeline infrastructure and continued expansion of last-mile connectivity are expected to unlock latent industrial demand and strengthen the position of natural gas as a preferred industrial fuel across India's manufacturing ecosystem.

Table 13: Economic Viability and Fuel Comparison

Alternative fuel	Industrial PNG advantage	Relevance
Furnace oil	Furnace oil has a gross calorific value of approximately 10,050 kcal/kg, broadly comparable with natural gas at approximately 10,000 kcal/SCM (GCV basis). However, furnace oil typically contains 2–4% sulphur, resulting in higher SOx emissions, ash generation and pollution-control requirements. Industrial PNG is virtually sulphur-free, while also eliminating liquid fuel storage, unloading and handling requirements.	Supports fuel conversion in industries seeking lower emissions, reduced maintenance, simplified fuel handling and improved environmental compliance.
Coal	As per the Ministry of Coal, non-coking coal grades range from G1 (approximately 7,000 kcal/kg) to G17 (approximately 2,200–2,500 kcal/kg). Coal requires significant storage, handling and ash disposal, and generates higher particulate and other emissions than natural gas. Further, the Commission for Air Quality Management (CAQM) has restricted the use of coal and other unapproved fuels across the NCR from 1 st January 2023, except for specified applications, reflecting a tightening environmental regulatory framework.	Increasing environmental regulations, fuel-use restrictions and operational requirements support the transition towards cleaner gaseous fuels such as Industrial PNG, particularly in urban and pollution-sensitive industrial clusters.
Pet-coke	Petroleum coke is a high-calorific-value fuel but is associated with high sulphur content and particulate emissions. In addition, the Directorate General of Foreign Trade (DGFT) permits imports of pet coke only for specified industries and actual-user applications, while imports for general fuel use remain restricted under the prevailing policy framework.	Regulatory restrictions on fuel-grade pet coke, coupled with environmental considerations, support the long-term adoption of cleaner fuels such as Industrial PNG in eligible industrial applications.
Propane	Propane remains dependent on imports, freight and bulk logistics. In the Morbi ceramic cluster, approximately 415 industrial customers relied on propane prior to the 2026 supply disruption, accounting for nearly 70% of the cluster's fuel requirement. During the disruption, rising propane costs and supply constraints affected industrial operations, while pipeline gas supported phased restoration of industrial activity, with operational ceramic units increasing from 83 units (0.36 MMSCMD) at the end of March 2026 to approximately 290 units (2.70 MMSCMD) by 22 April 2026 as gas availability improved.	Demonstrates the operational resilience of pipeline infrastructure by reducing dependence on imported fuels and logistics, thereby supporting business continuity during supply disruptions.
RLNG-linked PNG sensitivity	Industrial PNG supplied through RLNG may be influenced by global LNG prices. PPAC reported GIXI at US\$10.8/MMBtu (March 2026) and the Government-notified domestic natural gas price at US\$8.73/MMBtu (July 2026), while LNG procurement costs reportedly increased to around US\$18–20/MMBtu during the Morbi disruption. Nevertheless, CGD entities continued to source LNG from alternate origins to maintain industrial gas supply and support resumption of operations.	While Industrial PNG is not immune to international LNG price volatility, its value proposition extends beyond commodity prices to include pipeline reliability, operational continuity, lower storage and handling costs, improved safety and environmental compliance. Industrial PNG should therefore be evaluated on total delivered cost rather than fuel price alone.

Source: IEA, PPAC, Crisil Analysis

Replicating NCR's Industrial PNG Success

The National Capital Region ("NCR") demonstrates the scalability of Industrial PNG adoption, with 4,082 out of approximately 7,760 fuel-based industries (approximately 52.6%) having adopted PNG as of 2023. This transition has been supported by the convergence of pipeline infrastructure, high industrial density and an increasingly stringent clean-fuel regulatory framework. While industrial composition differs across

geographies, markets such as Alwar, Jaipur, Chennai–Thiruvallur and Pune exhibit similar characteristics, including concentrated industrial demand, expanding CGD infrastructure and supportive state policies, thereby creating favourable conditions for Industrial PNG penetration.

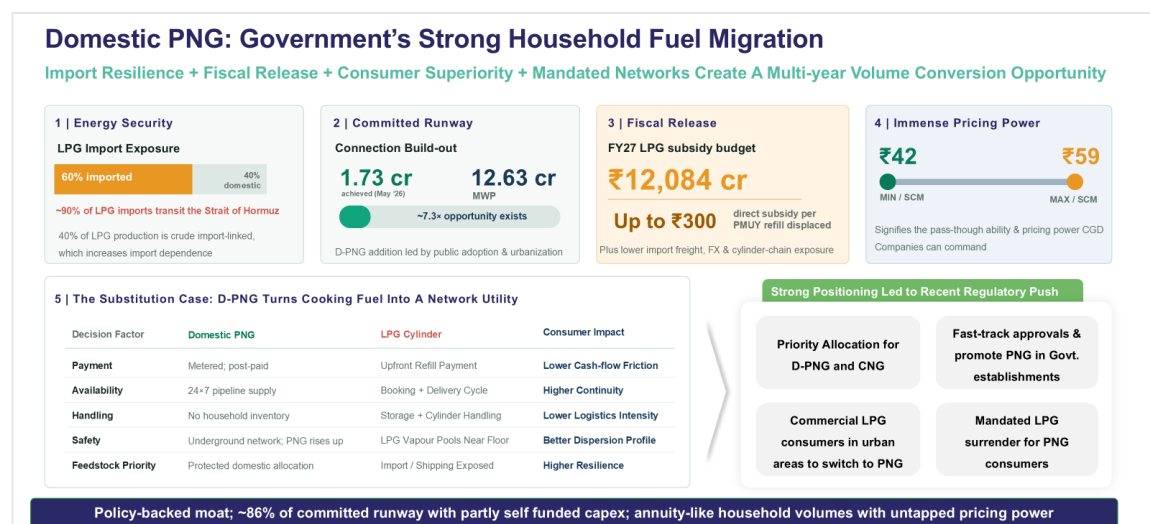
Table 14: TGL Potential to replicate the NCR model

Market	Potential to replicate the NCR model
Alwar	Alwar forms part of the Delhi–NCR industrial influence zone and benefits from proximity to one of India’s most mature Industrial PNG markets. The district hosts diversified manufacturing across auto components, engineering, chemicals, pharmaceuticals, textiles, food processing and metals, creating concentrated and continuous industrial fuel demand. In addition, Rajasthan’s CGD policy framework and RIICO’s gas pipeline policy facilitate Industrial PNG infrastructure within industrial estates, supporting conversion from conventional fuels.
Jaipur	Jaipur benefits from one of India’s largest organised industrial ecosystems. RIICO has developed 446 industrial areas, covering approximately 102,723 acres, with over 42,344 industrial units in operation across Rajasthan. This provides a sizeable addressable customer base for phased Industrial PNG penetration. Rajasthan’s CGD policy and RIICO’s policy for permitting gas distribution pipelines within industrial areas are expected to facilitate faster pipeline rollout and industrial connectivity.
Chennai–Thiruvallur	Chennai–Thiruvallur is an authorised CGD geographical area with a diversified industrial base comprising automobiles, auto components, electronics, engineering, chemicals, rubber, packaging, textiles and food processing. Tamil Nadu’s CGD policy promotes natural gas as a cleaner industrial fuel and supports expansion of CGD infrastructure, creating favourable conditions for Industrial PNG adoption across large manufacturing clusters.
Pune	The Pune–Pimpri Chinchwad–Chakan–Talegaon manufacturing corridor represents one of India’s largest automotive and engineering hubs, with significant presence across automobiles, auto ancillaries, engineering, pharmaceuticals, plastics, food processing and precision manufacturing. High industrial density, continuous thermal energy requirements and established pipeline connectivity provide favourable conditions for scalable Industrial PNG adoption similar to mature CGD markets.

Source: RIICO, Crisil Analysis

D-PNG & Recent Policy Initiatives

Figure 21: D-PNG Supply Security



Source: PIB, PPAC, PNGRB, Crisil

Domestic PNG benefits from four key structural factors. Firstly, India’s LPG exposure comprises 60% imported and 40% domestic supply, with ~90% of LPG imports transiting the Strait of Hormuz; additionally, 40% of LPG production being crude import-linked, the LPG has an increasing import dependence. While in case of domestic PNG, India has accorded 100% allocation and top priority to domestic PNG resulting in complete indigenous gas availability for its consumers. Secondly, there exists a committed runway for domestic PNG infrastructure rollout where the connection build-out stands at 1.73 crore as of May 31, 2026 against the 12.63 crore domestic connections planned under the MWP. This further supported by urbanisation increasing from 377 million to 600 million, D-PNG roll out is expected to be led by public adoption and urbanisation. Third, the FY27 LPG subsidy budget is ₹12,084 crore, while each PMUY refill displaced can release up to ₹300 of

direct subsidy, in addition to lowering import freight, foreign-exchange as compare to crude importing natural gas means that for each USD 1, we can import additional 50% energy and cylinder-chain exposure, hence every shift of LPG to D-PNG results into a fiscal release for the government resulting into consistent and focused government support for domestic PNG adoption. Fourth, as per PNGRB, D-PNG pricing ranges from ₹42 per SCM minimum to ₹59 per SCM maximum, signifying pass-through ability and pricing power, with CGD companies able to command. The substitution case positions D-PNG as converting cooking fuel into a network utility: payment shifts from upfront refill payment for an LPG cylinder to metered, post-paid domestic PNG, resulting in lower cash-flow friction; availability improves from booking plus delivery cycle to 24x7 pipeline supply, providing higher continuity; handling moves from storage plus cylinder handling to no household inventory, lowering logistics intensity; safety improves from LPG vapour pooling near the floor to an underground network where PNG rises, providing a better dispersion profile; and feedstock priority shifts from import and shipping exposure to protected domestic allocation, supporting higher resilience.

Strong positioning has led to a recent regulatory push comprising guaranteed 100% gas supply for D-PNG and CNG, fast-track approvals for CGD networks, mandated faster commissioning of PNG connections, and mandated LPG surrender for PNG consumers. Overall, the sector has a policy-backed moat, an 86% of committed MWP execution runway with partly self-funded capex, annuity-like household volumes and untapped pricing power. Hence, domestic PNG has emerged as Government's Strong Household Fuel Migration with the Import resilience, fiscal release, consumer superiority and mandated networks create a multi-year volume-conversion opportunity.

Domestic PNG represents a significant utilisation-led growth opportunity for CGD companies as a substantial portion of the distribution network has already been commissioned across authorised geographical areas. As of March 2026, approximately 1.69 crore domestic PNG connections had been installed across India, while only around 1.07 crore were active billed connections, implying that nearly 63% of installed connections were actively consuming gas. In addition, authorised geographical areas had achieved only 41% of the current notified D-PNG connection targets, indicating considerable headroom for future customer additions and higher utilisation of existing infrastructure. Accordingly, future growth is expected to be increasingly driven by customer conversion, connection activation and higher consumption per connection, rather than network expansion alone. Further, PNGRB's PACE framework mandates accelerated PNG adoption, requiring households in pipeline-served areas to transition to PNG within 90 days, supported by streamlined approvals, digital tracking, and coordinated LPG-to-PNG conversion mechanisms.

Table 15: Key policy initiatives pertaining to D-PNG

Investor-attractiveness driver	Key policy/data point	Benefit to CGD companies
Latent network utilisation	Approximately 1.69 crore D-PNG connections have been installed against a Pro-Rata target of 4.09 crore, while only around 1.07 crore connections are currently billed, indicating that approximately 63% of installed connections are active consumers.	Provides significant headroom to improve utilisation of existing steel and MDPE pipeline infrastructure through customer activation, higher connection conversion and increased recurring gas volumes.
Accelerated pipeline approvals	The Natural Gas and Petroleum Products (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026, notified on 24 March 2026 under the Essential Commodities Act, establishes a streamlined and time-bound framework for approvals, land access and pipeline development.	Expected to facilitate faster network expansion, improve last-mile connectivity and reduce project execution timelines for CGD entities.
Reduced implementation bottlenecks	The Government has introduced facilitative measures including single-window coordination, designated nodal officers, extended working hours and rationalisation or waiver of right-of-way restoration charges to expedite CGD infrastructure rollout.	Can reduce procedural delays, improve execution efficiency and accelerate commissioning of domestic PNG connections.
Policy-led LPG-to-PNG migration	A GIS-enabled national portal has been proposed to identify potential D-PNG consumers within authorised CGD areas. Rollout is expected to be coordinated by MoPNG, PNGRB, State Governments, district administrations, CGD entities and Oil Marketing Companies ("OMCs"), including customer identification, LPG-PNG mapping and awareness programmes.	Creates a structured customer conversion framework, improving household migration from LPG to PNG, increasing connection activation and supporting recurring gas demand.
Higher utilisation per connection	Customer deduplication, targeted awareness campaigns and coordinated migration initiatives are expected to reduce dual-fuel usage and improve active utilisation of	Supports higher average gas consumption per connection, improves throughput on existing

Investor-attractiveness driver	Key policy/data point	Benefit to CGD companies
	existing PNG connections.	infrastructure and enhances recurring revenues.
Network monetisation	Policy initiatives increasingly focus on improving utilisation of commissioned networks by accelerating household conversion alongside commercial establishment connectivity within authorised GAs.	Enhances network utilisation, operating leverage and return on invested capital without proportionate incremental pipeline capex.
Long-term policy alignment	Government initiatives promoting cleaner fuels, enhanced energy security, lower dependence on imported liquid fuels and expansion of gas-based infrastructure continue to support wider PNG adoption across authorised geographical areas.	Supports sustained medium- to long-term penetration of domestic PNG and improves demand visibility for CGD companies.

Source: IEA, PPAC, Crisil Analysis

■ India's E20 Transition: Strengthening the Long-Term Value Proposition of CNG

India's ethanol blending programme has successfully achieved the E20 target ahead of schedule, supporting national priorities of energy security, crude oil import substitution, emissions reduction, and higher farm incomes. While E20 remains strategically beneficial from a macroeconomic and environmental perspective, it also indirectly strengthens the positioning of CNG as a transportation fuel by increasing consumer focus on operating economics and fuel efficiency.

Government assessments indicate that E20 petrol can result in a 3–5% reduction in fuel economy relative to petrol due to ethanol's lower energy content. Mileage remains inferior to pure petrol. CNG, by comparison, offers significantly higher fuel efficiency and a substantially lower running cost. Petrol is sold in litres, whereas CNG is sold in kilograms. Due to its higher energy content per unit mass and the efficient combustion characteristics of methane, CNG-powered vehicles typically offer a lower running cost than petrol vehicles. The introduction of E20 fuel, which has a slightly lower calorific value than conventional petrol due to its ethanol content, may marginally reduce fuel economy, further improving the relative operating-cost advantage of CNG in many applications. Therefore, although fuel prices may remain relatively range-bound over time, it is the mileage and operating-cost economics of CNG that make it the more attractive option for consumers, especially high-mileage users and fleet operators. Additionally, CNG does not face the mileage dilution associated with increasing ethanol blending.

The impact of the E20 transition on vehicle operating economics can be illustrated using the Maruti Suzuki WagonR, one of India's highest-selling factory-fitted CNG passenger vehicles. Based on prevailing Delhi retail fuel prices and ARAI-certified fuel efficiency, the CNG variant delivers a running cost of approximately Rs. 2.4 per kilometre, compared with Rs. 4.2 per kilometre for the conventional petrol variant. Assuming the Government-indicated 3–5% reduction in fuel economy under E20, the corresponding running cost increases to approximately Rs. 4.4 per kilometre. Accordingly, the CNG variant continues to offer a fuel-cost advantage of ~42% over conventional petrol, which further widens to ~45% compared with E20 petrol. While the transition to E20 supports India's broader energy transition objectives, it does not materially alter the relative operating-cost advantage of CNG, particularly for consumers with higher annual vehicle utilisation and fleet operators.

Table 16: Running Cost Advantage of CNG vs Petrol vs E-20 Petrol

Particulars	CNG	E20 Petrol	Conventional Petrol
Illustrative vehicle	Maruti Suzuki WagonR S-CNG	Maruti Suzuki WagonR Petrol	Maruti Suzuki WagonR Petrol
Delhi retail fuel price (Rs/kg or Rs/L)	83.09	102.1	102.1
ARAI fuel efficiency (km/kg or km/L)	34.05	23.13	24.35
Mileage impact vs conventional petrol	-	3–5% lower	Base
Fuel cost (Rs./km)	2.4	4.4	4.2
Cost Advantage w.r.t. E-20 Petrol	~45% lower for CNG	-	-
Cost Advantage w.r.t. Conventional	~42% lower for CNG	-	-

Particulars	CNG	E20 Petrol	Conventional Petrol
Petrol			

Note: 1. The comparison is based only on fuel expenditure (fuel cost per kilometre) and excludes vehicle acquisition cost, maintenance, financing cost, insurance, taxes, depreciation, resale value and other ownership-related expenses

2. Petrol price represents the prevailing Delhi retail price. CNG price represents the prevailing Delhi retail CNG price as of July 2026

Beyond the direct fuel-cost advantage, factory-fitted CNG vehicles offer a consumer value proposition through a mature and well-proven OEM technology platform, strong resale acceptance, and dual-fuel flexibility. Unlike single-fuel alternatives, CNG vehicles allow users to seamlessly switch to petrol whenever required, eliminating concerns around fuel availability or range. For India's value-conscious consumers, the combination of lower running costs, fuel efficiency, established engine reliability, and fuel-choice flexibility makes CNG an attractive mobility solution, supporting sustained demand growth for CNG vehicles and associated gas infrastructure.

▪ **Policy Push for Natural Gas in India: Rationale for PNG and CNG**

India's policy framework promotes natural gas as a transition fuel to enhance energy security, diversify the primary energy mix, improve urban air quality and support decarbonisation across residential, commercial, industrial and transportation sectors. The expansion of the City Gas Distribution network enables last-mile delivery of natural gas to households, commercial establishments, industries and transport consumers, while also facilitating the gradual integration of renewable gases such as Compressed Biogas

1. Domestic PNG (Piped Natural Gas)

Domestic PNG is promoted as a safe, reliable and convenient cooking fuel, providing households with continuous access to piped natural gas without dependence on LPG cylinder logistics. Key policy and consumer benefits include:

- **Continuous, metered fuel supply**, eliminating the need for cylinder booking, storage and replacement while enabling consumption-based billing.
- **Reliable fuel availability during supply-chain disruptions or emergency situations**, reducing dependence on physical cylinder distribution and ensuring continuity of household cooking requirements.
- **Improved household safety and convenience** by eliminating cylinder handling, transportation and storage within residential premises.
- **Diversification of household energy sources**, with PNG networks capable of supplying domestic natural gas, imported LNG and, over time, increasing volumes of renewable gases such as CBG.
- **Operational consistency through stable fuel quality and uninterrupted pipeline supply**, supporting predictable cooking performance and enhanced consumer convenience.

2. Commercial PNG

Commercial PNG is promoted as a cleaner substitute for LPG and other liquid fuels across hotels, restaurants, hospitals, educational institutions, bakeries, laundries, malls and other commercial establishments. Its key advantages include:

- **Uninterrupted fuel availability**, supporting continuous business operations without dependence on cylinder replenishment.
- **Elimination of LPG cylinder storage, handling and inventory management**, improving operational efficiency and workplace safety.
- **Optimized utilization of commercial space** by removing dedicated cylinder storage requirements.
- **Reduced logistics requirements and associated operational disruptions**, particularly for establishments with high and continuous fuel consumption.
- **Consistent fuel quality and combustion characteristics**, enabling precise temperature control, improved process efficiency and enhanced product quality in food processing and other heat-intensive commercial applications.

3. Industrial PNG

Industrial PNG supports fuel switching from coal, petcoke, furnace oil, LSHS and diesel to a cleaner gaseous fuel across multiple industrial sectors. Key benefits include:

- **Lower emissions of particulate matter, sulphur oxides, nitrogen oxides and carbon dioxide**, supporting compliance with increasingly stringent environmental regulations.
- **Consistent calorific value and cleaner combustion**, improving process stability, combustion efficiency and product quality.
- **Reduction in fuel storage, material handling and associated maintenance requirements**, resulting in simplified plant operations.
- **Support for industrial decarbonisation initiatives**, particularly across sectors such as ceramics, glass, chemicals, pharmaceuticals, food processing and textiles.
- **Enhanced operational reliability** through uninterrupted pipeline-based fuel supply, reducing dependence on bulk liquid fuel procurement and storage logistics.

4. CNG (Compressed Natural Gas)

CNG is promoted as an alternative transport fuel for passenger vehicles, commercial vehicles and public transport fleets to reduce emissions and dependence on conventional petroleum fuels. Key policy objectives include:

- **Reduction in vehicular emissions**, contributing to improved urban air quality and lower greenhouse gas emissions.
- **Lower operating costs** for high-mileage passenger vehicles, taxis, buses and commercial fleets.
- **Reduced dependence on imported crude oil and petroleum products**, strengthening India's energy security.
- **Expansion of CGD infrastructure**, enabling wider availability of CNG across urban and semi-urban markets.
- **Facilitating the integration of renewable CBG into the transport fuel mix**, supporting the transition towards lower-carbon mobility.

Delhi EV Policy (2026–2030) and Implications for CNG Demand

The Government of NCT of Delhi notified the Delhi Electric Vehicle Policy, 2026–2030, effective from July 1, 2026, with the objective of accelerating the transition towards zero-emission mobility through a combination of purchase incentives, scrappage benefits, exemption from road tax and registration fees for eligible EVs, expansion of public charging infrastructure, battery recycling initiatives and phased electrification mandates across key vehicle segments. The policy provides for the gradual transition of commercial fleets, mandates registration of only electric three-wheelers from 2027 and electric two-wheelers from 2028, promotes electrification of government and school bus fleets, and seeks to strengthen the supporting EV ecosystem through charging and servicing infrastructure.

The policy is expected to accelerate EV adoption in Delhi over the medium to long term, particularly across urban mobility segments. However, its impact on CNG demand is likely to be gradual rather than immediate, given the sizeable existing CNG vehicle base, the phased implementation timeline, replacement cycles of commercial vehicles and the time required for large-scale charging infrastructure deployment. CNG is therefore expected to remain an important transition fuel for taxis, buses and commercial fleets during the transition period, while demand from domestic PNG, commercial PNG and industrial PNG segments remains unaffected by transport electrification. As a result, the policy is expected to reshape the transport fuel mix progressively, with CNG continuing to play a meaningful role in Delhi's clean mobility ecosystem alongside increasing EV penetration.

5. Growing CBG Ecosystem Supporting Long-Term Gas Supply

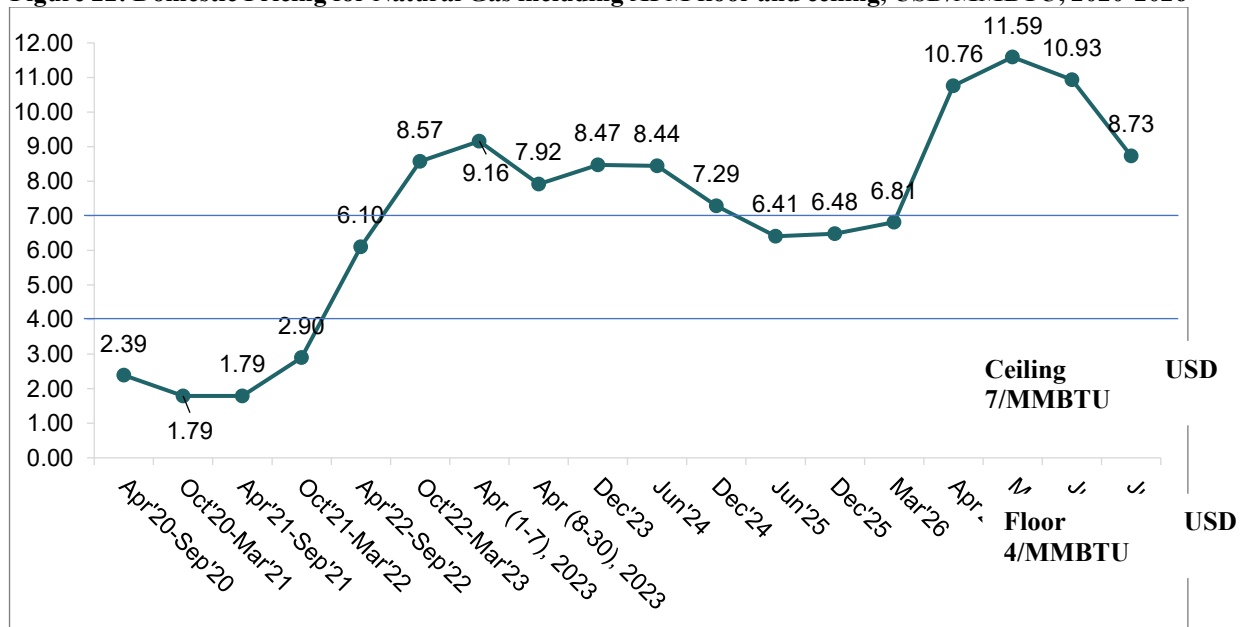
The Government has also accelerated the development of the domestic CBG ecosystem through initiatives such as the SATAT programme, enabling agricultural residues, municipal solid waste, animal waste and other organic feedstocks to be converted into renewable gaseous fuel. As of FY2026, approximately 1,825 CBG plants have been registered, of which 210 plants have been commissioned, while 1,615 plants are at various stages of development, indicating a significant project pipeline.

The continued commissioning of these projects is expected to augment domestic renewable gas availability, support the gradual integration of CBG into CGD networks, reduce dependence on imported LNG over the long term and strengthen supply diversification for both PNG and CNG consumers

6. Policy-push on pricing and steady domestic gas trajectory.

Pricing Reforms: The Kirit Parikh Committee reforms were announced on 6 April 2023 and notified on 7 April 2023, introducing a new APM pricing mechanism that linked domestic gas prices to 10% of the monthly Indian crude basket with a floor of \$4/MMBtu and a ceiling of \$6.50/MMBtu (now revised to \$7/MMBtu from April 2026), replacing the earlier volatile formula that had pushed prices to around \$8.57/MMBtu. This immediate reduction in APM prices significantly benefited City Gas Distribution companies by lowering input costs, improving operating margins, and enabling them to pass through the benefits to end consumers, which boosted affordability for consumers and accelerated adoption. The predictable pricing regime under the floor-ceiling structure also provided long-term stability and investment confidence for CGD operators, while freer pricing for difficult fields incentivized upstream production, creating a balanced framework that ensured both supply security and consumer affordability. Price ceilings on APM and HPHT gas, reductions in value added tax of natural gas and reductions in goods and services tax on CNG vehicles have further contributed to favourable sector dynamics.

Figure 22: Domestic Pricing for Natural Gas including APM floor and ceiling, USD/MMBTU, 2020-2026



Source: PNGRB, Crisil Intelligence

Furthermore, Natural gas prices witnessed sharp volatility during FY21–FY22, with international LNG benchmarks such as JKM and India spot LNG prices spiking to unprecedented levels amid global supply disruptions, while domestic gas prices remained relatively insulated. HPHT prices stayed structurally lower and less volatile throughout the period, underscoring the competitiveness of domestically produced gas for priority consumption segments. The IGX-discovered price demonstrated partial linkage to global trends but with significantly lower volatility, reflecting the growing depth and resilience of India's domestic gas trading ecosystem. From FY23 onwards, both global and domestic gas prices moderated and converged into a narrower band, indicating easing supply constraints and a more balanced global LNG market.

Natural gas prices are subject to seasonal variability, typically exhibiting higher price levels during winter months. Further, prevailing flow-based terminal arrangements generally limit the ability to hold gas inventory for extended durations, thereby constraining trading and arbitrage opportunities

Allocation Priority: Continued prioritisation of the CGD sector for allocation of APM, NWG and HPHT gas reflects sustained government policy support for the city gas distribution companies. The Government of India formalized the prioritization of domestic PNG and CNG supply under MoPNG guidelines issued on 10 August 2022, which explicitly elevated CGD segments above power and fertilizer in domestic gas allocation ensuring CGDs receive prioritised APM gas for PNG and CNG thereby lowering input costs and keeping consumer prices competitive amid this reliable supply chain. To incentivize production from challenging HPHT, deepwater, and ultra-deepwater fields, a policy was launched on 1 January 2016, granting pricing and marketing freedom (subject to a ceiling linked to alternate fuels) for gas from these areas, enhancing investment returns and upstream output. Finally, to optimize allocation further, MoPNG introduced reforms effective Q1 FY 2025–26 (announced 18 April 2025), instituting two-quarter advance allocations for CNG/PNG and transitioning New Well Gas (NWG) from auctions to pro-rata quarterly allocation by GAIL, with pricing tied to the Indian crude basket ensuring steady, affordable gas access and predictable supply for CGD operators.

Unified Tariff: The government introduced the Unified Tariff policy effective 1 April 2023, as part of the “One

Nation, One Grid, One Tariff” initiative, standardizing pipeline transportation charges across all interconnected natural gas pipelines to simplify cost structures. Initially, this policy maintained three distinct tariff zones differentiated by distance from the gas source. To further streamline rates and eliminate regional disparities, the Petroleum and Natural Gas Regulatory Board (PNGRB) issued a second amendment on 4 July 2025, reducing the unified tariff zones from three to two and extending the Zone 1 tariff (which covers distances up to 300 km) nationwide for CNG and domestic PNG users irrespective of their distance from the gas source. The two-zone unified tariff framework of the national natural gas grid is expected to facilitate optimisation across demand centres on a pan-India basis.

Additional initiatives include:

- **CBG Blending Mandates:** CGD operators are required to blend up to 5% Compressed Bio Gas (CBG) into their networks, supported by fiscal incentives and uniform pricing schemes.
- **Infrastructure Status for CGD Projects:** This enables easier access to financing and lower borrowing costs.
- **Single-Window Clearances:** Many states have adopted fast-track approval mechanisms for RoW and pipeline laying, reducing project timelines.
- **Tax Incentives:** Lower VAT rates on natural gas in several states and discussions to bring natural gas under GST, which would allow CGD operators to claim input tax credits on capital goods and services, further improving project viability.
- **Priority in LNG Infrastructure Development:** Expansion of LNG regasification terminals and pipeline connectivity ensures uninterrupted supply for CGD operators, even as domestic production grows at a projected 3% CAGR through FY30, driven by KG Basin deepwater fields, new Bay of Bengal blocks, Discoveries in Cambay, Kutch, and Mahanadi Basins; CBM output rising to 5 MMSCMD by FY27-28, and marginal field reforms.

Collectively, these measures pricing reforms, priority allocation, tariff rationalization, and infrastructure facilitation create a strong policy framework that underpins CGD growth and positions natural gas as a cornerstone of India’s clean energy transition.

8. Global LNG Market - Glut, tie-ups and expansive cross-country infrastructure.

The LNG Glut: The International Energy Agency’s Gas 2025 report (October 2025) signals a “coming LNG wave,” with global liquefaction capacity projected to rise by ~300 bcm/year by 2030, adding ~250 bcm/year of net LNG volumes, primarily from the U.S. and Qatar. Meanwhile, substantial additional LNG capacity is under construction in Russia, Canada and African nations. In 2025 alone, the U.S. sanctioned over 80 bcm/year of new LNG capacity, the highest ever in a single year, driving global LNG supply growth by 5.5% in 2025 and 7% in 2026. This surge is expected to ease market tightness and exert sustained downward pressure on LNG prices, creating a prolonged period of affordability. For Indian City Gas Distribution companies particularly those with the ability to import LNG this represents a significant competitive advantage, enabling them to secure long-term, low-cost gas supplies, improve margins, and accelerate network expansion. The anticipated glut aligns perfectly with India’s gas-based economy vision, offering CGD operators a unique opportunity to lock in favourable contracts and strengthen their market position.

Long-Term Supply Contracts and Supplier Diversification: To be well prepared and benefit from the LNG glut, India has secured long-term LNG commitments from a diverse supplier pool including Qatar Energy, ADNOC, TotalEnergies, Equinor, Shell, BP/JERA, Trafigura, and Vitol reducing single-source exposure. Buyer allocations across PLNG, IOCL, GAIL, and others ensure fair distribution and resilience. Most contracts are indexed to Brent or Henry Hub, which, combined with moderated global volatility, positions re-gasified LNG (r-LNG) as cost-competitive under long-term deals. This strategy aligns with a looming global LNG glut.

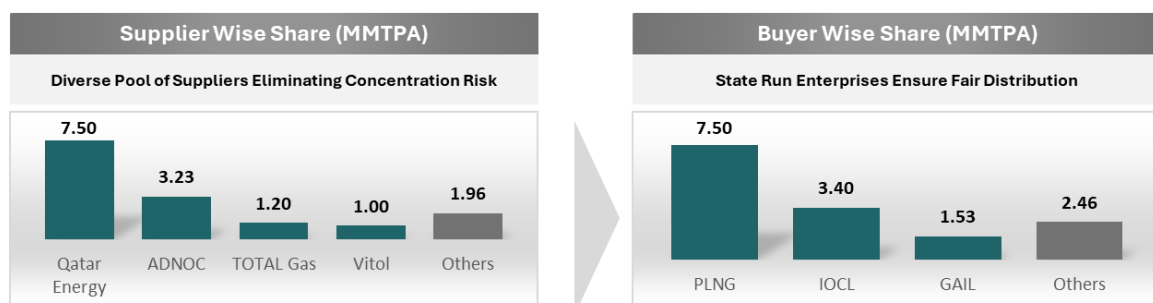
Additionally, Torrent Power Limited, a group company of Torrent Gas Limited, has entered into a long-term LNG sourcing agreement with British Petroleum and JERA separately to secure an aggregate 0.68 MTPA LNG supply for 10 years starting in January 2027. As per the press release of JERA, this agreement will also support the growing LNG requirement of the Torrent Group’s City Gas Distribution (CGD) arm – Torrent Gas Ltd.’s (TGL), to ensure reliable supply of gas for households, commercial and industrial consumers and compressed natural gas (CNG) vehicles. The agreement strengthens group-level fuel security and is expected to support Torrent Gas’ CGD operations by ensuring reliable LNG supply for meeting growing demand.

Table 17: India's Long Term LNG Contracts

Supplier	Buyer	Signing Year	Quantity (MMTPA)	Tenure (Years)	Supplies Start	Price Benchmark
BP	Torrent Power	Jun-25	0.41	10	Jan-27	Brent
JERA	Torrent Power	Dec-25	0.27	10	Apr-27	-
Uniper	GSPC	Feb-26	0.5	10	Jan-28	-
Trafigura	IOCL	Aug-25	0.4	4	Aug-25	Henry Hub
ADNOC	HPCL	Aug-25	0.5	10	-	-
ADNOC	IOCL	Feb-25	1.2	14	Jan-26	Brent
Total Gas	GSPC	Feb-25	0.4	10	Jan-26	Henry Hub
Shell	AMNS	May-24	0.5	10	Jan-27	Brent
ADNOC	IOCL	Aug-24	1	15	Jan-29	Brent
Equinor	DFPCL	Feb-24	0.65	15	Jan-26	Henry Hub
Qatar Energy	Petronet LNG	Feb-24	7.5	20	May-28	Brent
ADNOC	GAIL	Jan-24	0.53	10	Jan-26	Brent
Vitol	GAIL	Jan-24	1	10	Jan-26	Brent
Total Gas	IOCL	Jul-23	0.8	10	Jan-26	Brent

Note: AMNS stands for Arcelor Mittal Nippon Steel, DFPCL Stands for Deepak Fertilizer and Petrochemicals Corporation Limited
Source: Company Disclosures, Crisil Intelligence

Figure 23: Summary of Key LNG Contracts



Source: Company Disclosures, Crisil Intelligence

LNG Cost Dynamics: Natural gas contracts are primarily linked to Henry Hub (HH) or Brent benchmarks, with HH prices ranging between USD 4–5 per MMBTU and a slope of 11–13% (DES) to crude. Prices are generally quoted Ex-Indian Ports (DES), and after adding regasification costs for RLNG, the expected landed price is around USD 9 per MMBTU. Considering Brent in the range of USD 65–70, APM gas is expected to be about USD 7 per MMBTU, HHPT around USD 8.5 per MMBTU, and NWG close to USD 9 per MMBTU, making RLNG increasingly competitive in the near future.

Global LNG Capacity Wave and India's Share: According to the IGU world LNG Report 2025, LNG infrastructure is set to scale aggressively with ~210 MTPA and ~266 MTPA of incremental liquefaction and regasification capacity respectively under different phases of construction. Liquefaction capacity is expected to surge by 250–300 bcm annually by 2030, driven by mega-expansions in the U.S. and Qatar, alongside new projects in Africa and Asia. This unprecedented wave of supply is forecast to depress LNG prices well below historical highs, creating a buyer's market and reinforcing India's procurement strategy.

Table 18: Operational LNG Terminals in India, MMTPA, FY25-26

Operator	Location	Region	Capacity as on Apr - 2026 (MMTPA)	Capacity Utilization (FY2025-26) (%)
Petronet LNG Ltd	Dahej	West	22.5	95.5
Shell Energy India Pvt Ltd	Hazira	West	5.2	26.9
Konkan LNG Terminal	Dabhol	West	5	35.3
Petronet LNG Ltd	Kochi	South	5	27.9
Indian Oil LNG Pvt Ltd	Ennore	South	5	25.3
GSPC LNG Ltd	Mundra	West	5	17.6
Adani Total Pvt Ltd	Dhamra	East	5	33.7
HPCL LNG Terminal	Chhara	North	5	6.2
Total			57.7	

*Only HP stream of capacity of 2.9 MMTPA is commissioned.

Source: PPAC, Crisil Intelligence

Table 19: Upcoming/ Proposed Regas Terminal India

S. No.	Terminal Name	Capacity (MMTPA)
1	Swan LNG, Jaffrabad (FSRU)	5
2	WCPL (FSRU) Jaigarh Mah.	6
3	Karaikal	1
4	PLL Gopalpur	5
5	Kakinada (FSRU)	7.2
Total		24.2

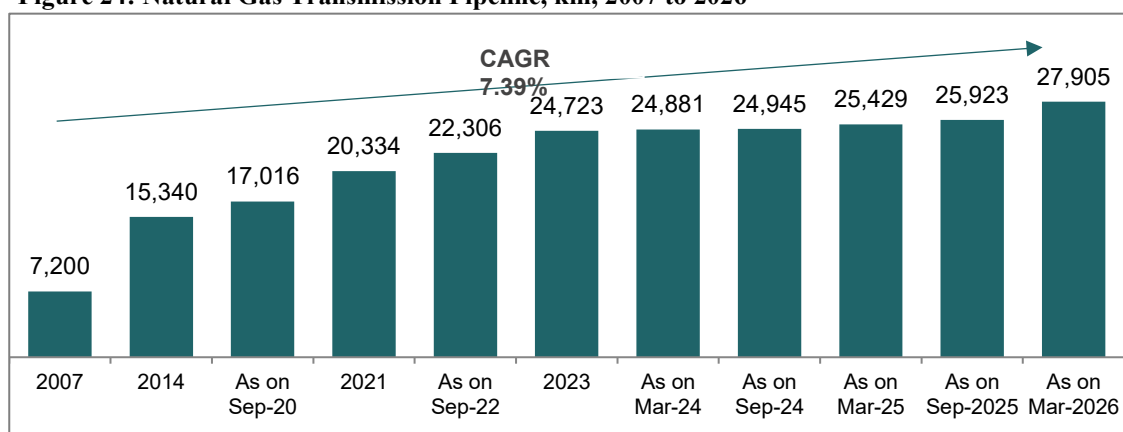
Source: PNGRB

India's Investments in the Mozambique's Rovuma Basin – One of the Largest Natural Gas Resources Globally: ONGC Videsh, Oil India, and BPCL through its subsidiary BPRL Ventures Mozambique jointly hold a 30 percent stake (16%, 4%, and 10%, respectively) in the prolific Area 1 offshore LNG project in Mozambique's Rovuma Basin, one of the world's largest gas discoveries. In addition, GAIL (India) Limited has signed a long-term LNG offtake agreement from this project, ensuring a steady supply of natural gas to India. This arrangement provides significant benefits to the City Gas Distribution (CGD) sector by securing reliable and competitively priced LNG, reducing dependence on volatile spot markets, and strengthening supply stability. The investments by ONGC Videsh, Oil India, and BPCL are strategically aimed at enhancing India's energy security by gaining access to large gas reserves and facilitating LNG imports into India, thereby diversifying supply sources and supporting the country's long-term energy requirements.

India's LNG Import: Globally, LNG export infrastructure has scaled aggressively with 210 MTPA and ~266 MTPA of incremental liquefaction and regasification capacity respectively under different phases of construction as of Dec 2024. Asia and Europe dominate import terminal additions, while the U.S. leads liquefaction capacity growth, with over 80 bcm/year sanctioned in 2025 alone. India mirrors this trend with LNG import capacity more than doubling in the last decade from ~35 MTPA in 2016 to ~52 MTPA by 2024, supported by terminals at Dahej, Hazira, Kochi, Ennore, Mundra, Dhamra, and the new Chhara terminal. Eight operational facilities now offer ~57.7 MTPA capacity (including recent expansion of Dahej by 5 MMTPA), and additional terminals are planned to meet demand that is projected to double by 2030 (to ~65 bcm annually).

India's Pipeline Infrastructure: Cross-country pipeline infrastructure has expanded significantly. Globally, 69,700 km of gas transmission pipelines are under construction, with Asia accounting for 82% of this buildout, primarily in China and India. In total, ~228,700 km of pipelines is in development worldwide, reflecting a US\$723 billion investment push to secure energy flows. India's operational national gas grid has grown from 15,340 km in 2014 to ~27,905 km as of March 2026 (~80% increase), with 8,551 km under execution to complete the grid. This expansion backed by ₹3 lakh crore investments will ensure uniform gas availability across regions and support CGD penetration. The pipeline network is projected to exceed 34,803 km in near future by enabling connectivity from LNG terminals to industrial clusters and city gas networks.

Figure 24: Natural Gas Transmission Pipeline, km, 2007 to 2026



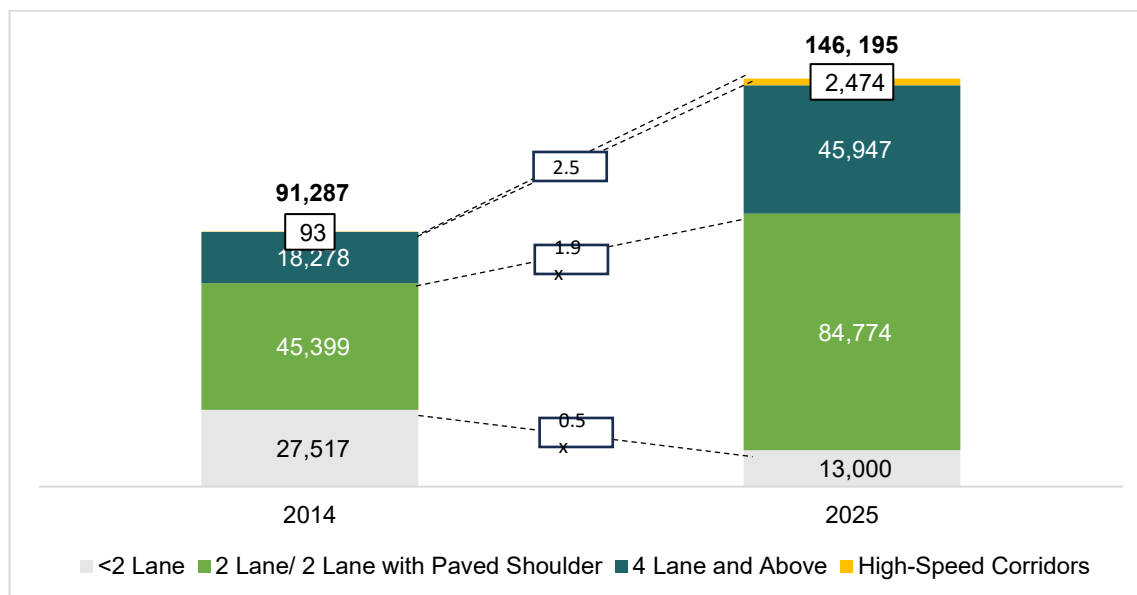
Numbers are inclusive of operational and under construction pipeline.

Source: PNGRB

9. Highways, corridors, and tourism circuits Growth - Demand anchors for CGD.

Over the last decade, India's road network has experienced unprecedented expansion, with the National Highway network growing by about 60 %, rising from approximately 91,287 km in 2014 to around 146,000 km by 2025, making it the second largest road network in the world after the United States. Expressway development has surged, with access-controlled corridors rising from 93 km in 2014 to over 5,100 km today. Simultaneously, rural connectivity under PMGSY delivered 3.5 lakh km of village roads, and overall road network now exceeds 66.7 lakh km as of 2024, making India the second- largest globally. This massive expansion has accelerated urbanisation: new highways reduce travel time, improve freight efficiency, and unlock land value along corridors.

Figure 25: National Highway Corridors split by Lane



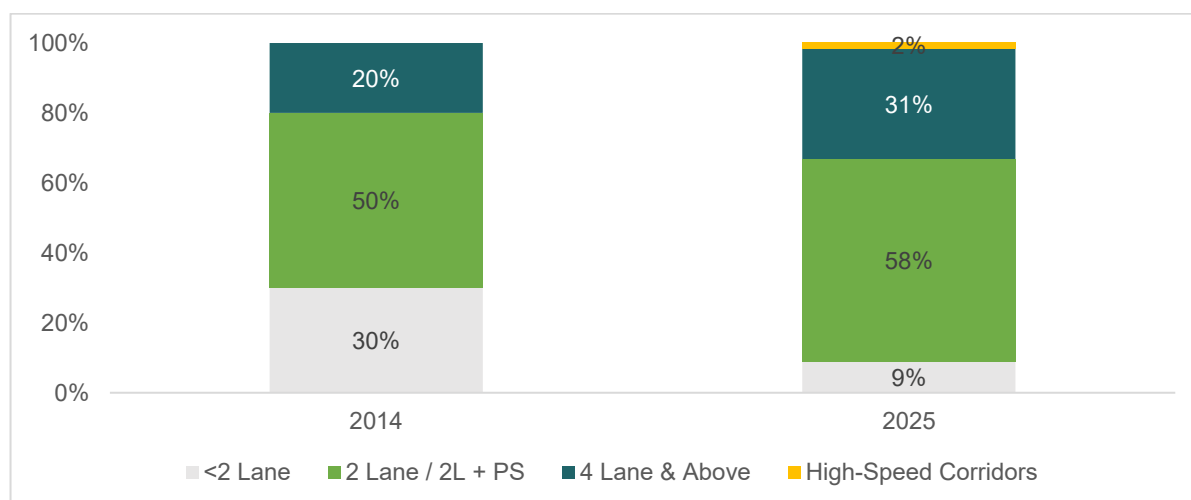
Source: PIB

New economic corridors create fresh industrial clusters and logistics hubs, boosting PNG-Industrial demand as factories, warehouses and cold chains increasingly shift to cleaner fuels. Peri-urban growth and new townships along corridors expand the addressable market for PNG-Domestic. Improved roads also reduce logistics costs for equipment and speed up CGD network rollout, while better connectivity supports CBG sourcing and virtual pipeline operations. India's transport infrastructure push is directly enlarging the CGD opportunity, improving volumes, utilisation, and long-term business attractiveness.

Studies show highways act as catalysts for land-use change, converting agricultural belts into urban zones and attracting manufacturing, warehousing, and commercial investments. The multiplier effect is evident every rupee spent on roads generates 3x economic returns, creating jobs, reducing logistics costs, and fostering

inclusive growth. Lane wise Highway Breakup:

Figure 26: Percentage share of National Highway Expressways across different types of lanes



Source: PIB

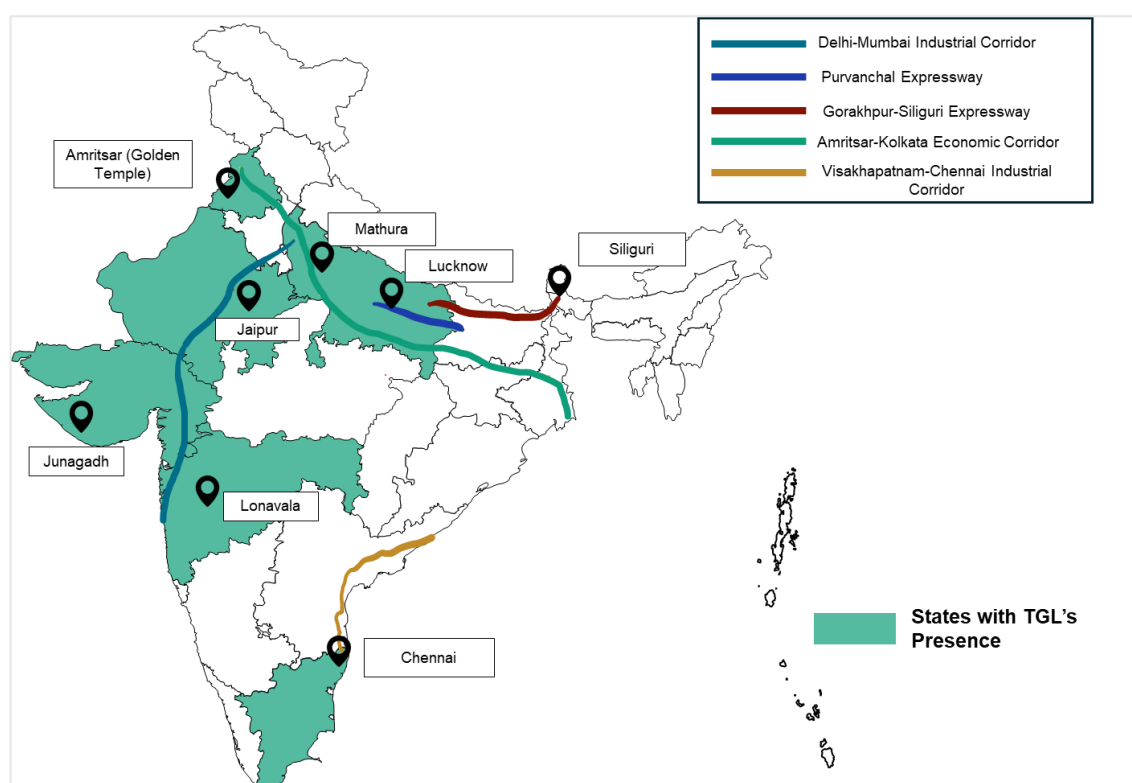
Expanding network of national highways and industrial corridors plays a pivotal role in accelerating economic development. These corridors enhance connectivity, facilitate trade, and promote industrialization, while also boosting tourism and residential growth. Their strategic alignment with major freight routes and urban clusters creates opportunities for infrastructure development and sustainable mobility solutions.

Table 20: Major Industrial and Economic Corridors

Corridor	Cities	Description
Delhi-Mumbai Industrial Corridor	Jaipur, Pune, Ahmedabad, Surat, Vadodara	High-speed freight corridors; Development of Smart Cities
Purvanchal Expressway	Gorakhpur, Mau, Azamgarh, Varanasi, Lucknow	Textiles, Handicrafts & Manufacturing; Tourism: Buddhist Circuit
Gorakhpur-Siliguri Expressway	Gorakhpur, Siliguri, Patna, Darbhanga, Muzaffarpur	Improve Integration; Boost Religious Tourism
Amritsar-Kolkata Economic Corridor	Kanpur, Amritsar, Kolkata, Allahabad, Dhanbad	Logistical Connectivity; Access to Key Markets; Residential PNG Growth
Visakhapatnam-Chennai Industrial Corridor	Chennai, Visakhapatnam, Nellore, Tirupati, Vijayawada	Drive Industrialisation; Boost Trade & Exports

Source: Crisil Intelligence

Figure 27: Indicative Map of Major Industrial Corridors & Tourist Attractions in India



Source: Crisil Intelligence

10. Tourism as a Growth Catalyst for CGD Business

India's extensive tourism ecosystem, enriched with historical landmarks, cultural heritage sites, and natural attractions, creates a strong foundation for City Gas Distribution (CGD) growth. Every state boasts well-defined travel circuits that attract millions of domestic and international tourists annually. These circuits generate significant floating traffic across highways and urban corridors, presenting a unique opportunity for CGD companies to expand their footprint and capture incremental demand for cleaner fuels like CNG.

Tourist vehicles buses, taxis, and private cars require reliable refuelling infrastructure along major travel routes.

By strategically positioning CNG stations near tourist hubs and along high-traffic corridors, CGD players can:

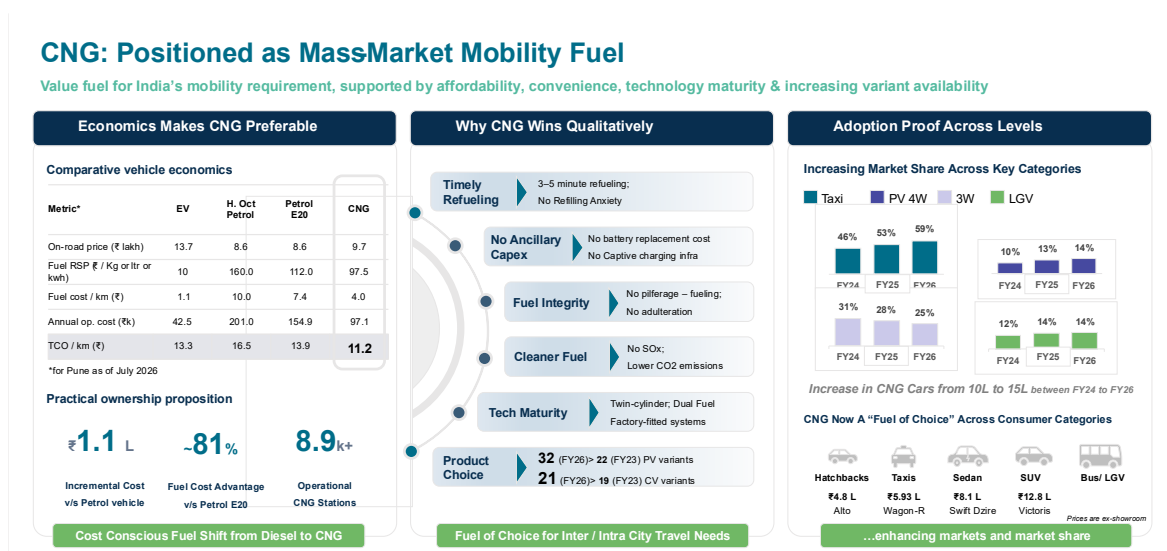
- **Boost Seasonal Volumes:** Increased tourist inflow during peak seasons enhances throughput at CNG stations.
- **Optimize Network Expansion:** Travel circuits often align with national highways, enabling cost-efficient infrastructure rollout.
- **Enhance Brand Visibility:** Presence in tourist destinations strengthens brand recognition and positions CGD as a sustainable mobility enabler.

Table 21: Key Tourism Circuits Driving CGD Potential

State	Major Tourist Attractions / Circuits
Uttar Pradesh	Taj Mahal (Fatehpur Sikri); Prayagraj, Ayodhya, Mathura, Varanasi
Punjab	Qila Mubarak, Moti Bagh Palace; Patiala, Jalandhar, Anandpur Sahib, Amritsar (Golden Temple)
Rajasthan	Bharatpur & Jaipur; Jaipur, Khatu Shyam, Sikar, Ajmer
Gujarat	Gir, Dwarka, Somnath; Diu, Shivpur, Porbandar
Maharashtra	Mumbai, Pune, Lonavala; Ashtavinayak Circuit
Tamil Nadu	Mahabalipuram, Kanchipuram, Chidambaram; Chennai, Pulicat, Vedanthangal

Source: Crisil Intelligence

11. Segment economics each fuel to its own, CNG's sweet spots are clear and are driving adoption of CNG across segments.



Source: Vahan, Crisil Analysis

CNG has now emerged as a mass-market mobility fuel, deriving value proposition for India's expanding middle class, supported by affordability, convenience, technology maturity and increasing variant availability. The CNG economics considering Pune as a region, compare favourably with alternative powertrains, supporting a cost-conscious fuel shift from diesel and petrol to CNG.

Table 22: TCO Summary for Pune, Rs/Km, July 2026

Metric*	EV	H.Oct Petrol	Petrol -E20	CNG
On-road price (₹ lakh)	13.7	8.6	8.6	9.7
Fuel RSP (₹ / Kg or ltr or kwh)	10	160.0	112.0	97.5
Fuel cost / km (₹/km)	1.1	10.0	7.4	4.0
Annual op. cost (₹k)	42.5	201.0	154.9	97.1
TCO / km (₹)	13.3	16.5	13.9	11.2

Source: PPAC, Crisil Analysis

A comparative Total Cost of Ownership ("TCO") assessment for Pune indicates that CNG offers the most economical ownership proposition among mainstream fuel options, with a TCO of ~₹11.2/km compared with ~₹13.3/km for electric vehicles, ~₹13.9/km for petrol-E20 and ~₹16.5/km for petrol vehicles. While electric vehicles benefit from the lowest direct energy cost of ~₹1.1/km, their higher acquisition cost (~₹13.7 lakh versus ~₹9.7 lakh for CNG) results in a higher overall ownership cost. In contrast, CNG provides a favourable balance between upfront vehicle cost and operating expenditure, making it a practical ownership proposition for mass-market consumers. Based on an assumed annual vehicle usage of 17,500 km, annual operating costs—including fuel expenses, routine maintenance, insurance premiums and other recurring ownership expenses—are estimated at ~₹97,000 for CNG vehicles, compared with ~₹155,000 for petrol-E20 vehicles and ~₹201,000 for petrol vehicles.

Beyond cost competitiveness, CNG offers several qualitative advantages that support consumer adoption. CNG vehicles typically require only ~3–5 minutes for refuelling, eliminating range and refuelling anxiety associated with alternative propulsion technologies, while avoiding additional ancillary capital expenditure such as charging infrastructure or battery replacement costs. Factory-fitted twin-cylinder, dual-fuel systems offered by OEMs provide operational flexibility and technology maturity, enabling seamless switching between fuels. CNG also offers environmental benefits through negligible SOx emissions and lower carbon dioxide emissions relative to conventional liquid fuels, supporting increasingly stringent emission norms and sustainability objectives. Product availability has expanded significantly, with factory-fitted CNG passenger vehicle variants increasing to 32 in FY2026 from 22 in FY2023 and commercial vehicle variants increasing to 21 from 19 over the same period, broadening consumer choice across hatchbacks, sedans, utility vehicles and commercial

vehicles. Supported by an operational network of over 8,900 CNG stations and continued expansion of city gas infrastructure, CNG has strengthened its position as a preferred fuel for both intra-city and inter-city mobility, facilitating continued fuel switching from petrol and diesel while supporting long-term growth in vehicular natural gas demand.

CNG now serves well-defined use cases across multiple segments like cars (entry buyers Rs. 8–15 lakh; urban–rural commuters; long-distance journeys), taxis (fleet owners; interstate travel; “on-call” services), autorickshaws (medium distances; strong infra-availability; cost-effectiveness), LCVs (fixed routes; shuttle autos; reduced pilferage), buses (state/city transport conversions; visible penetration), and two-wheelers (emerging segment where station density and cost efficiency matter). New growth drivers include CNG commercial vehicles, supported by OEM launches, lower operating costs than diesel, and rising adoption in rural to urban logistics, urban freight, and medium-haul transport. While EVs continues to find its market in micro-segments (e.g., last mile 2W), CNG offers a compelling blend of upfront cost, range, and refuelling speed for multi-segment, multi-distance duty cycles especially as station density rises beyond metros.

With India’s national highway network expanding from 138,376 km in FY 2020–21 to 146,572 km by March 2026 (~6% increase), while CNG stations surged nearly fourfold from ~2,188 in 2020 to 8,980 by May 2026 (PPAC data). This infrastructure growth, combined with a proliferation of CNG-capable vehicle models, has transformed long-distance road travel. For example, a family of four traveling ~500 km from Delhi to Lucknow by state transport bus pays ~Rs. 4,800, whereas the same trip in a CNG car averaging 35 km/kg at Rs. 90/kg costs only ~Rs. 1,285 over 70% cheaper. Strategic placement of CNG stations along highways and tourist corridors is making eco-friendly, cost-effective travel mainstream.

Improved connectivity and fuelling convenience have shifted consumer behaviour: many commuters now prefer CNG cars over public transport for intercity travel, where cost savings and flexibility outweigh shared mobility limitations. CNG penetration is rising in personal vehicles and fleet taxis on high-traffic corridors. Institutional adoption is accelerating too municipal corporations and state transport undertakings are deploying CNG buses for city and intercity routes, citing better mileage, lower emissions, and compliance with clean-air mandates. Utility fleets and waste collection vans operated by civic bodies are also switching to CNG for cost and environmental benefits.

Running Cost & TCO Dynamics: A comparative Total Cost of Ownership (“TCO”) analysis of Tata Nexon variants in Pune indicates that CNG offers the most economical ownership proposition, with a TCO of ₹11.2/km, compared with diesel (₹12.3/km), petrol-E20 (₹13.9/km), pure petrol (₹16.5/km) and electric vehicles (₹13.3/km). While electric vehicles demonstrate the lowest running cost at ₹1.14/km owing to lower energy and maintenance expenses, their significantly higher upfront acquisition cost and potential battery replacement requirements result in a higher overall ownership cost. In comparison, CNG provides an optimal balance between purchase price and operating expenses, delivering the lowest lifetime ownership cost over a 10-year vehicle life assuming annual usage of 17,500 km. The favourable economics of CNG are further supported by expanding refuelling infrastructure, improving vehicle availability across multiple segments and sustained consumer preference for cost-efficient mobility solutions, reinforcing its attractiveness as a fuel choice for mass-market transportation.

CGD network deepening along highways and dealer-led models has driven 23% YoY growth in CNG commercial vehicles and 37% YoY growth in CNG private vehicles (FY23→FY25 across TGL areas). OEMs are betting on CNG across body styles hatchbacks, sedans, compact SUVs, and MUVs with mainstream launches and safety improvements (e.g., 5-star Bharat NCAP ratings), reinforcing consumer confidence.

Automakers betting on CNG's growth across vehicle categories



INTRODUCING THE ALL NEW CELERIO S-CNG

35.60 km/kg

Newly Launched Victoris CNG

- Maruti Suzuki launched premium mid-size CNG SUV that combines style, safety, and sustainability
- Underbody S-CNG frees-up car's boot space
- 5 Star safety rating from Bharat NCAP

Top Selling CNG Car by Maruti

- Maruti Suzuki's Ertiga emerged to be the No. 1 selling MPV in the country, reflecting its strong market presence and proven capability

Table 23: Comparative overview of TCO

Parameters	EV ³	Pure Petrol	Petrol - E20	Diesel	CNG
On road price (Rs)	1,365,000	857,377	857,377	1,044,237	967,623
Cost of fuel (Rs / litre or Rs/ kg or Rs / kwh)	10	160	112	98.5	97.5
Fuel efficiency (km / unit fuel)	8.75	16	15.2	21	24
Cost per km	1.14	10.00	7.37	4.69	4.06
Life of vehicle (years)	10	10	10	10	10
Average distance per year (km)	17,500	17,500	17,500	17,500	17,500
Running cost	42,500	201,000	154,947	108,083	97,094
Maintenance cost / year	2,500	12,000	12,000	12,000	12,000
Salvage value after 8 years	273,000	128,607	128,607	156,636	145,143
TCO (Rs /km)	13.3	16.5	13.9	12.3	11.2
CNG total cost competitiveness %	19%	47%	24%	10%	0%

**For Tata Nexon*

1. Present petrol diesel and CNG prices (prevailing price in the month of July 2026) for Pune considered for calculation of TCO.

2. On road price is for base model of Tata Nexon in the respective category.

3. Fuel efficiency considered based on Maruti Suzuki WagonR Duo model. Battery replacement cost is taken as average of 30 – 40 Kwh based on various market estimates

Source: Crisil Intelligence

At an earlier stage, the adoption of CNG vehicles was limited by technological constraints on the part of OEMs. Most vehicles used a single large CNG cylinder placed in the boot, causing major loss of luggage space, poor weight balance, reduced performance, and safety concerns. Factory-fitted CNG options were limited, and reliance on after-market conversions raised issues around safety, warranty, and reliability. As a result, CNG usage was largely confined to commercial taxis, fleet operators, and public transport, keeping demand concentrated in the commercial segment and restricting volume growth. Presently, OEMs have significantly upgraded CNG vehicle technology through better R&D and safety engineering. The introduction of dual-cylinder (twin-cylinder) systems has largely eliminated boot-space loss while improving weight distribution, vehicle stability, comfort, and safety. OEMs now offer a wide range of factory-fitted CNG models across Hatchbacks, Sedans, and Compact SUVs, providing full warranty coverage, better fuel efficiency, and lower lifecycle maintenance costs.

Compliance with global safety norms has further strengthened consumer confidence and acceptance. These advancements have boosted consumer confidence, expanded CNG adoption among private buyers, and created a cycle of higher CNG vehicle penetration, rising CNG demand, and faster CGD infrastructure expansion.

Table 24: Comparative Snapshot: CNG Vehicle Technology

Parameter	Earlier OEM Technology	Present OEM Technology
Tank Design	Single large cylinder	Dual / twin cylinder
Boot Space	Major loss	Minimal or none
Vehicle Balance	Compromised	Optimized
Safety Perception	Limited	High, OEM-certified
Installation	After-market dominated	Factory-fitted
Consumer Base	Commercial users	Mass private consumers

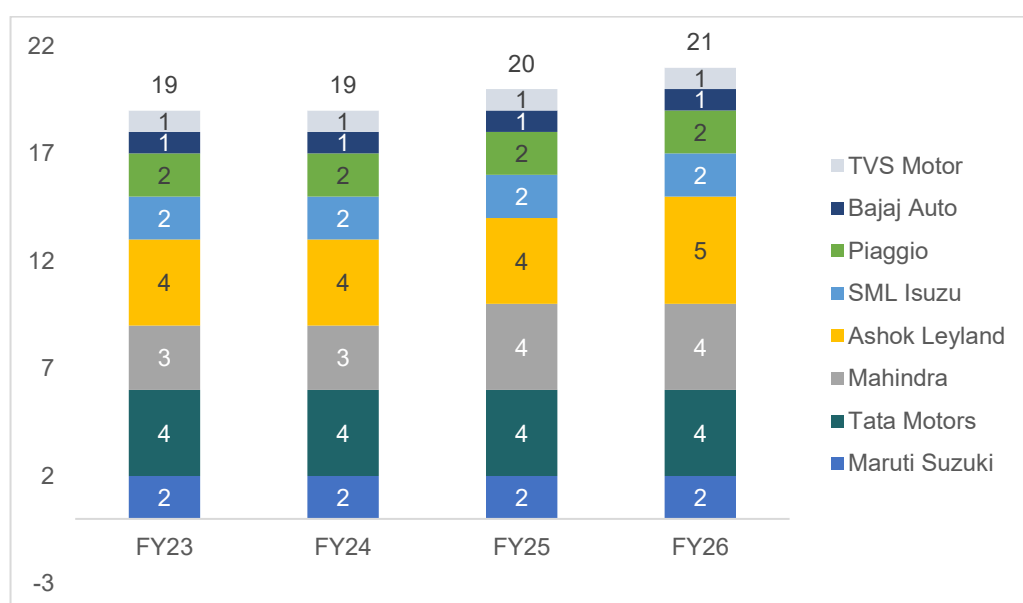
Assured by a strong regulatory support, consistent investments, increase in road and CGD refuelling ecosystem, OEMs in India have progressively expanded CNG offerings in the passenger vehicle segment over the years. A notable consumer shift from retrofitting to purchasing new CNG vehicles has further prompted OEMs to introduce dedicated factory-fitted models, reinforcing the structural growth of this segment. Parallely, cab aggregators are increasingly pivoting toward CNG fleets, driven by cost efficiency and regulatory mandates. Ola, in 2016, had announced a ₹200 crore investment to add 5,000 new CNG cabs in Delhi–NCR, expanding its CNG fleet to nearly 25,000 vehicles. Similarly, Uber, in 2018, under the “Hasiru Bengaluru” initiative

incentivized drivers to adopt CNG, offering free fuel and financial benefits. Uber also confirmed that all 70,000 cabs on its Delhi–NCR platform now operate on clean fuel that is either CNG or electric. Zenplus Fleet, a fleet management company, as deployed 1,000 CNG-powered cars for Uber’s fleet operations across major cities, including Chennai, to strengthen sustainable mobility. These developments underscore a structural shift toward CNG as a practical, scalable solution for both personal and shared mobility.

As of March 2026, while the national average coverage area per CNG station stood at 368.69 sq. km per station, while the Company's Geographical Areas have an average coverage area per CNG station of 217.62 sq. km per CNG station which translates into Company’s CNG station density around 69.42% higher than the national average, reflecting deeper infrastructure penetration within its operating geographies.

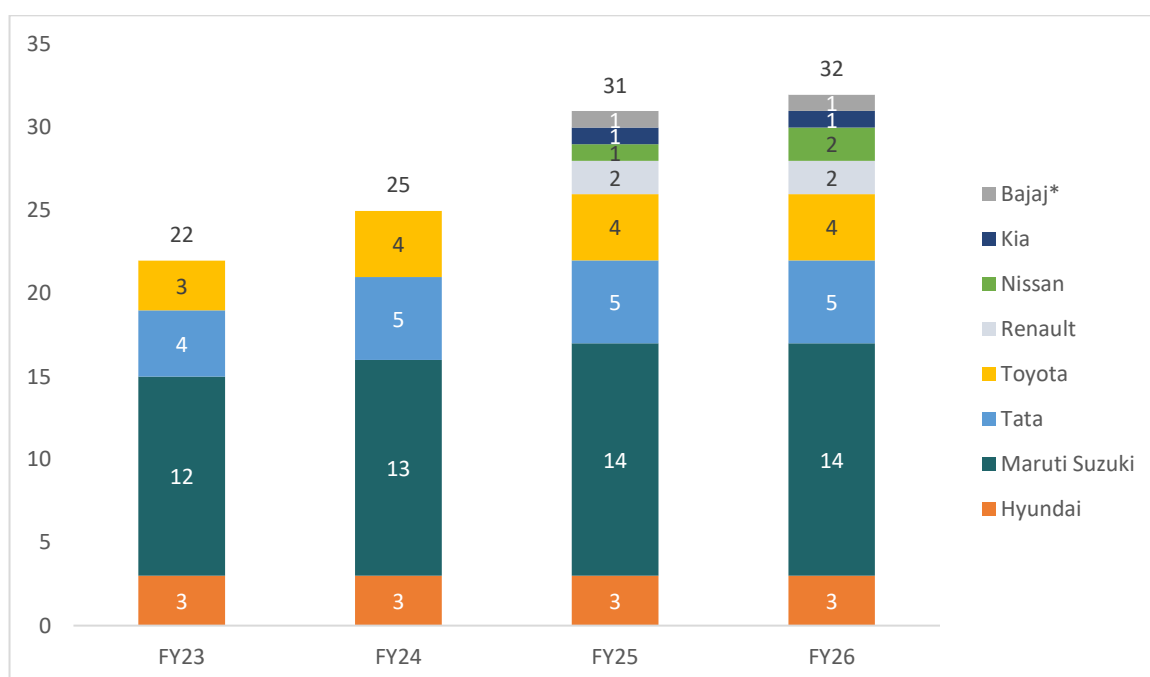
The number of commercial CNG models remained consistent across FY23, FY24, with a marginal increase in FY25 and FY26 showcasing robust and consistent demand. Below figure shows the CNG offerings (passenger vehicle and commercial vehicle) by multiple OEMs:

Figure 28: OEM Wise CNG Commercial Vehicle Offerings, numbers, FY23-FY26



Source: Company Website, Crisil Analysis

Figure 29: OEM Wise Passenger CNG Vehicle Offerings, numbers, FY23-FY26



*Bajaj has launched a CNG 2W in FY25- Freedom 125

Source: Company Website, Crisil Analysis

The passenger CNG vehicle market in India has evolved from a niche, single-OEM segment into a broad-based, multi-OEM growth market, driven primarily by favorable fuel economics, with CNG offering approximately 35–45% lower running costs compared to petrol. Increasingly stringent emission norms and sustained cost advantages have led major OEMs such as Maruti Suzuki, Hyundai and Tata Motors to expand their CNG portfolios, alongside new model launches by global OEMs. The introduction of factory-fitted CNG variants in higher-value and premium vehicle categories reflects rising consumer acceptance of CNG as a mainstream mobility solution. With over 30 CNG passenger vehicle models available, OEM participation continues to strengthen supply-side confidence in the segment.

Hence, CNG has evolved from a sustainable alternative to a mainstream fuel solution, delivering a unique combination of affordability, reliability, and sustainability across diverse mobility segments. Supported by robust infrastructure growth, national highways expanding to 146,572 km (March 2026) and CNG stations increasing nearly fourfold to 8,980 by May 2026, alongside OEM-led product innovation and regulatory backing, CNG now addresses multi-segment needs from personal cars and taxis to buses, LCVs, and emerging categories like commercial vehicles. Its running cost economics (~Rs. 3.7/km vs petrol at ~Rs. 5.8/km) and rapid refueling advantage position CNG as the most practical choice for intercity travel, urban commuting, and commercial fleets. With consistent double-digit growth in CNG vehicle adoption and expanding station density beyond metros, CNG is set to play a pivotal role in India's clean mobility transition, offering CGD operators a long-term, scalable opportunity to capture demand across passenger and freight ecosystems.

CNG vehicle penetration also depends on OEM production capacity, product launches and supply chain stability. Although OEMs have expanded CNG offerings in recent years with 31 passenger vehicle variants being offered in the Financial Year 2025 as compared to 9 variants being offered in the Financial Year 2020, OEM allocation decisions may shift based on internal strategies, margins, alternative fuel transition priorities or supply constraints. Additionally, delays in OEM ramp-up or reduced availability of CNG models in the future may slow new vehicle registrations. Though the Indian Government has reduced the GST rates on CNG vehicles, these rates may increase in the future, which could adversely impact the cost of such CNG vehicles. Consumer sentiment may also shift towards alternate mobility options in the future, including electric vehicles, which may be supported by government incentives and increasing OEM participation.

Government policies at the central and state levels promoting EV adoption, including incentives under schemes such as FAME, state-level EV policies, preferential registration norms, lower operating costs, and the rapid entry of domestic and international EV manufacturers, may accelerate the adoption of electric mobility across passenger, commercial and fleet segments. Further, continued improvements in battery technology, charging infrastructure availability, vehicle range and total cost of ownership may further enhance the economic

attractiveness of EVs relative to CNG vehicles, especially in urban and high-density transport corridors.

EV adoption in India is still at an early stage and faces challenges such as limited charging infrastructure, higher upfront costs, charging time and range limitations. While EVs are likely to be used mainly for segments such as short-distance urban and last-mile transport, CNG continues to offer lower overall operating costs, advantages in terms of refueling time, range and infrastructure maturity over EVs and wider suitability for many passenger, commercial and public transport uses, and therefore the impact of EV adoption on CNG demand may differ across vehicle types and regions.

12. Historical Inorganic Activities

Historical inorganic activities in India's natural gas sector have played a significant role in strengthening exploration, infrastructure development and downstream distribution capabilities. Over the years, the sector has witnessed strategic mergers, acquisitions and joint ventures involving both public and private participants, aimed at expanding market reach, improving supply-chain integration and accelerating penetration of natural gas across regions. These transactions have supported the development of LNG infrastructure, city gas distribution (CGD) networks and downstream market access, thereby contributing to the evolution of a more integrated gas ecosystem in the country.

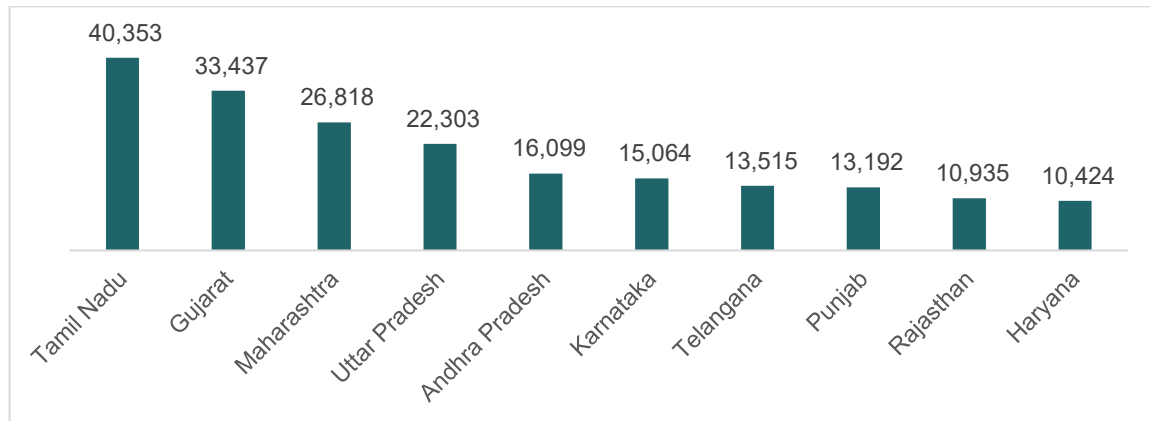
CGD companies, constrained by the pace of organic expansion and growing MWP pressures, are increasingly pursuing inorganic routes such as acquisitions, asset purchases, and strategic partnerships to strengthen their market position. Buying underperforming Geographical Areas or assets, partnering with financially stronger or technologically advanced players, and targeting high potential Geographical Areas offer faster, more cost-effective growth compared to fresh infrastructure rollout. The MWP regime accelerates expansion but raises financial and operational demands.

Across the industry, several CGD entities have experienced delays in achieving certain MWP parameters due to various factors including delays in obtaining requisite approvals, right-of-use challenges, coordination with local authorities, infrastructure constraints in densely populated urban areas, utility shifting requirements, supply chain constraints, consumer preferences and disruptions arising from the COVID-19 pandemic and other execution related constraints.

Between 2018 and 2025, multiple inorganic transactions were undertaken across the sector, with Torrent Gas Limited emerging as one of the more active acquirers, accounting for a significant share of CGD-related acquisitions during this period. Torrent Gas completed 100% acquisitions of entities such as Mahesh Gas, Siti Energy, Dholpur CGD (Essel Group) and Sanwariya Gas, primarily to expand its CGD footprint across key districts in Maharashtra, Uttar Pradesh and Rajasthan. These acquisitions enabled rapid scale-up through entry into authorized geographical areas, faster consumer onboarding and operational synergies. The company's inorganic strategy reflects a focused approach toward strengthening its presence in high-potential CGD markets and accelerating network development through brownfield expansion opportunities. This approach is supported by the Torrent Group's experience in acquisitions, integration and turnaround of regulated utility and healthcare businesses.

13. Densely Growing Factory Clusters Drive Rising PNG and LNG Demand

India's factory distribution effectively mirrors the structure of its industrial economy, and it is closely tied to PNG and LNG consumption across states. As per the Annual Survey of Industries FY24 report, the number of registered factories in largest manufacturing bases; Tamil Nadu (40,352 registered factories), Gujarat (33,437), Maharashtra (26,818), Uttar Pradesh (22,303), Andhra Pradesh (16,099), Karnataka (15,064), Telangana (13,515), Punjab (13,192), Rajasthan (10,935), and Haryana (10,424) clusters in textiles, autos, engineering goods, chemicals, pharma, food processing, electronics, and heavy industries. These sectors rely heavily on process heat, captive power, and steam generation, where PNG and LNG are steadily replacing diesel, furnace oil, LPG, and coal because of cost benefits, cleaner emissions, and compliance requirements.

Figure 30: State-wise count of number of registered factories, FY24

Source: PIB, Crisil Analysis

States with dense factory networks show both higher base gas demand and faster conversion potential, especially as new industrial corridors, expressways, and logistics hubs attract incremental capacity. LNG supplies the large, energy-intensive segments, ceramics, glass, metals, and heavy manufacturing, while PNG networks feed small and medium units with stable, continuous supply. As industries modernise and shift toward ESG-linked operations, natural gas has become the preferred transitional fuel, supporting efficiency and lowering environmental impact. In effect, factory concentration directly shapes industrial gas demand, and the expansion of manufacturing reinforces the growth of PNG/LNG infrastructure, creating a self-reinforcing cycle between industrial activity, energy needs, and economic momentum.

Table 25: Domestic PNG Connections, FY21 – FY26

Domestic Connections (in numbers)	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Gujarat	2,421,755	2,677,063	2,975,194	3,282,257	3,570,911	3,896,217
YOY (%)		10.54%	11.14%	10.32%	8.79%	9.11%
Maharashtra	1,968,976	2,327,389	2,840,638	3,429,926	4,030,722	4,708,993
YOY (%)		18.20%	22.05%	20.74%	17.52%	16.83%
Rajasthan	56,209	139,338	213,830	308,973	424,779	561,678
YOY (%)		147.89%	53.46%	44.49%	37.48%	32.23%
Uttar Pradesh	960,573	1,163,591	1,367,777	1,626,498	1,899,878	2,307,929
YOY (%)		21.14%	17.55%	18.92%	16.81%	21.48%
Telangana	143,248	162,257	193,026	211,820	235,918	263,342
YOY (%)		13.27%	18.96%	9.74%	11.38%	11.62%
Punjab	10,981	36,965	67,344	85,572	105,429	201,307
YOY (%)		236.63%	82.18%	27.07%	23.21%	90.94%
Tamil Nadu	0	0	738	25,175	72,759	145,141
YOY (%)				3311.25%	189.01%	99.48%
Puducherry & Tamil Nadu	0	0	175	329	486	728
YOY (%)				88.00%	47.72%	49.79%

Note: Data is at state level.

Source: PPAC

CGD growth driven by network expansion and demand-scale up:

Growth in the CGD sector is reflected in the steady expansion of CNG and PNG infrastructure and the corresponding increase in connected consumers across segments. The scale-up in domestic PNG connections indicates sustained household adoption enabled by network rollout, while the continued addition of CNG stations and vehicles has driven higher CNG consumption, supported by favourable cost economics relative to alternative transport fuels. The PAN India ecosystem and bottom-up demand creation is leading to emergence of new and new pocket of consumption.

Table 26: Bucketing of GAs of Torrent Gas and its benchmarked CGD companies into Tier 1/2/3 cities

Entity	Tier 1	Tier 2	Tier 3	Total
Torrent Gas Limited	2	7	8	17

Entity	Tier 1	Tier 2	Tier 3	Total
Indraprastha Gas Limited	2	7	3	12
Adani Total Gas Limited	1	7	28	36

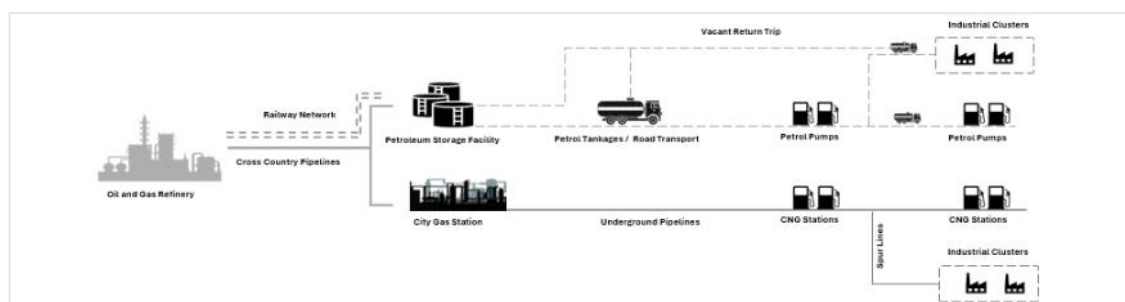
Source: Crisil Analysis

Furthermore, the distribution of geographical areas (GAs) across Tier 1, Tier 2 and Tier 3 cities indicates that future CGD demand growth is largely concentrated in lower-tier cities. Players such as Torrent Gas Limited and Adani Total Gas Limited have a significant proportion of their authorized GAs in Tier 2 and Tier 3 cities, reflecting a strategic focus on emerging urban centres. Tier 1 markets remain relatively mature with limited headroom for incremental volume growth, whereas Tier 2 and Tier 3 cities offer structurally higher long-term demand potential. These markets are witnessing increasing urbanization, expansion in commercial and industrial activity, and rising adoption of cleaner fuels, positioning CGD players with deeper presence in such cities to capture the next phase of sectoral growth.

As several of TGL GAs remain at an early stage of the demand curve compared to more mature markets, TGL intend to drive higher demand through improved utilisation of existing infrastructure and focused consumer engagement.

14. Enhancing Safety in Fuel Delivery: The Advantage of the CGD Ecosystem

Figure 31: Comparison between Oil and Natural Gas Value Chain



Source: Crisil Intelligence

The transportation ecosystem for energy products from refinery to retail exhibits key differences between refined petroleum products (like petrol and diesel) and natural gas. While both initially utilize cross-country pipelines for transit from oil and gas refinery, petroleum products flowing to storage facilities and natural gas to city gate stations (CGS) - the subsequent "last mile" delivery methods highlight natural gas's inherent advantages in efficiency, safety and environmental impact.

Refined petroleum products typically rely on road transport via petroleum tankages to reach petrol pumps and industrial units from the storage facilities. This method contributes to the potential for accidents, generate noise pollution and greenhouse gas (GHG) emissions during transit. Furthermore, reliance on surface transport introduces opportunities for spillage or pilferage, requires regular vehicle maintenance (increasing opex) and can be affected by weather and road conditions.

In contrast, natural gas boasts a fundamentally different and more streamlined distribution model. It is distributed via extensive network of underground pipelines from CGS to CNG stations, industrial and commercial customers and domestic households. This underground infrastructure provides significant operational and environmental benefits.

Key advantages of the natural gas distribution system include:

- **Lower Emissions:** The transit process itself generates almost minimal to zero GHG emissions and noise pollution, as the fuel is moved silently underground.
- **Safer Transit:** Transport via dedicated, underground pipelines offers a safer and more secure method of fuel delivery compared to road transport, with virtually negligible chances of spillage or pilferage.
- **Cost Advantage and Reliable Transport:** Once the infrastructure is installed, the system provides uninterrupted fuel flow unaffected by weather conditions. This "one-time capex" approach leads to

minimal OPEX, reduced manpower costs, and a longer asset life.

In essence, the natural gas distribution network represents a robust, efficient and environmentally considerate approach to last-mile energy delivery, ensuring a continuous, safe and clean supply to the end consumer

Table 27: Summary Table of benchmarked CGD companies on physical infrastructure, numbers, March 2026

Entity	Pipeline (inch-km)	CNG Stations	Domestic PNG Connections
Torrent Gas Limited	19,199	557	240,728
Adani Total Gas Limited	20,132	698	1,043,925
Indraprastha Gas Limited	32,873	866	3,394,974

Note: Pipeline (inch-km), CNG Stations, PNG Domestic data as of March 2026
Source: PNGRB, PPAC, Crisil Intelligence

As of FY26, TGL distribution network comprised 557 compressed natural gas (“CNG”) stations and approximately 240,728 domestic piped natural gas (“PNG”) consumers. In addition to the CNG stations, the company also owns and operates 439 stationary and 958 mobile cascades which are fungible across TGLs geographies. Further, as of November 30, 2025 TGL served 700 commercial and 618 industrial PNG consumers, resulting in a well-diversified and balanced revenue mix across retail and institutional consumer segments. Based on the number of CNG stations operated, TGL ranked as the fifth-largest city gas distribution (“CGD”) company in India.

Furthermore, Torrent Gas Limited’s CNG infrastructure exhibits materially higher network density compared to the national average. Based on the number of operational CNG stations relative to its authorised geographical area, As of June 30, 2026 the Company’s CNG station density stands at approximately 0.00460 stations per square kilometre, as against the all-India average of approximately 0.00273 stations per square kilometre. Accordingly, the Company’s CNG station density is around 68.12% higher than the national average, reflecting deeper infrastructure penetration and accessibility within its operating geographies.

15. GAs covering Metropolitan cities

A metropolitan area, defined as a region with a population of 10 lakh or more, is India’s economic engine; driving GDP growth through advanced infrastructure, skilled talent, and diverse industries. These cities foster innovation, create high-value jobs, and serve as global trade gateways. Equipped with essential urban infrastructure; power, water, transport, healthcare, education, retail, digital connectivity, and City Gas Distribution (CGD); they ensure modern living standards. CGD, in particular, provides clean, reliable, and economical energy for households, businesses, and industries, making it integral to sustainable urban development.

Table 28: Population of Metropolitan Cities in India, millions, 2025

Metropolitan City	CGD Entity	Date of Authorization	Population (millions)
Delhi	Indraprastha Gas Limited	09-01-2009	30.22
Mumbai	Mahanagar Gas Limited	21-01-2009	20.20
Bengaluru	GAIL Gas Limited	18-02-2015	13.18
Kolkata	Bengal Gas Company Limited	02-02-2016	22.55
Chennai	Torrent Gas Limited	07-09-2018	11.15

Source: United Nations Department of Economic and Social Affairs

Historically, CGD authorizations for metropolitan cities have been granted exclusively to PSUs or government-led joint ventures. This trend persisted until 9th Bidding Round (2018), when authorisation of Chennai GA to Torrent Gas Limited broke the pattern. With this the company became the only private sector CGD company having a Metropolitan region and two state capitals (Chennai and Jaipur) in its portfolio with its presence in metropolitan of Chennai along with the Chennai & Tiruvallur Districts marking a significant regulatory milestone. Among the listed CGD entities, Torrent Gas Limited ranked third in terms of operational area (sq. kms.) as of June 30, 2026.

The metropolitan advantage for a CGD company is evident from Mumbai’s success story. Mahanagar Gas

Limited's journey in Mumbai illustrates how city gas distribution networks evolve from slow beginnings to accelerated growth, driven by metropolitan advantages. Initial adoption was modest, domestic PNG connections rose from about 0.94 million in FY2017 to 1.03 million in FY2018. As consumer awareness and infrastructure density improved, growth picked up sharply with active connections jumped to 1.26 million by FY2020, 1.51 million by FY2023, and 1.69 million by FY2024, reaching 1.86 million by FY25. This consistent acceleration reflects Mumbai's high population density (~20.2 million) and strong economic base (₹8.01 lakh crore GDP – FY2024), which created fertile ground for sustained adoption. Chennai, with similar metropolitan characteristics population of ~11.15 million and GDP ₹3.20 (at current prices) lakh crores as of FY24 together with supportive PNGRB policies and phased infrastructure development, create structural conditions conducive to long-term growth of demand. These parallels illustrate how early investment in high-capacity pipeline infrastructure can support sustained volume growth as demand matures over time.

In mid-2021, Torrent Gas launched CNG operations in Chennai, a city that previously lacked retail availability of CNG and PNG. This marked a significant milestone, as Chennai was the only metropolitan area in the country without access to these fuels. The introduction of retail CNG services in Chennai has made it easier for CNG-powered vehicles to operate within the city. PNG penetration in Chennai is currently at an evolving stage, with gradual network expansion and increasing consumer adoption. Similarly, CNG infrastructure in cities such as Pune (outer areas) and Jaipur is expanding as part of the broader development cycle typically seen in emerging city gas distribution markets.

16. Government Action in response to Geopolitical Scenarios on Gas Supply

In response to the recent geological turmoil, the Government of India's announced priority order for natural gas allocation which is broadly positive for city gas distribution (CGD) companies, as it ensures 100% supply for CNG and domestic PNG, along with 80% supply for industrial and commercial PNG based on the past six-month average consumption. However, this consumption-based allocation framework may restrict near-term volume growth for CNG and domestic PNG. At the same time, the delivered cost of LNG has risen due to higher freight rates, which could exert pressure on margins for CGD operators.

Excluding trading volume, cumulative sales for CNG and PNG for TGL stood at 428.76 MMSCM for the half year ended September 30, 2025. During this period, CNG and domestic PNG together contributed approximately 331.24 MMSCM, while the industrial and commercial segments contributed 97.52 MMSCM. With 100% of natural gas supply for CNG and domestic PNG secured, and gas supply for industrial consumers assured up to 80%, nearly 96% as top priority (100% allocation) of TGL's existing volumes are now covered under the Natural Gas (Supply) Regulation 2026, issued under the Essential Commodities Act

Table 29: Natural Gas Supply Availability for TGL post Natural Gas (Supply) Regulation (2026), %

Particulars	H1-FY26	H1-FY25	FY25	FY24	FY23
CNG	320.09	245.03	528.08	396.96	316.22
Domestic PNG	11.14	8.06	18.31	11.99	5.58
Commercial	2.87	1.56	3.82	2.12	1.59
Industrial	94.65	58.71	139.13	83.49	52.53
Total (Ex Trading)	428.76	313.37	689.35	494.57	375.92
Reduction in Industrial and Commercial Supply as per notification	19.50	12.05	28.59	17.12	10.82
Assure Volumes (MMSCM)	409.25	301.31	660.76	477.44	365.10
Assured Volumes (%)	95.45%	96.15%	95.85%	96.54%	97.12%

Note: CNG sales include sales from CBG

Source: Company Filings

Additionally, India produced 97 MMSCMD of natural gas in the year ended March 31, 2025, of which CGD sector consumption accounted for ~42.7 MMSCMD, of which CNG and Domestic PNG amount to ~29 MMSCMD of natural gas. This indicates that the domestic gas availability for CGD sector across all segments is roughly 2x, whereas the availability of domestic natural gas for CNG and Domestic PNG segment is 3x of its requirement. Hence, with the revised priority as defined in the notification under the Natural Gas (Supply) Regulation 2026, issued under the Essential Commodities Act, domestic natural gas supplies remains adequate

to meet the CGD sector's needs especially for the CNG and Domestic PNG segments.

The order further obligates all CGD operators to immediately implement revised supply schedules and diversion protocols issued by the Central Government through GAIL, with such directives overriding any conflicting provisions in existing Gas Sale Agreements or commercial contracts. Collectively, these measures reinforce CGD's strategic role by safeguarding domestic household needs, maintaining mobility through CNG, and ensuring continuity for industrial and commercial customers within an objectively regulated allocation framework.

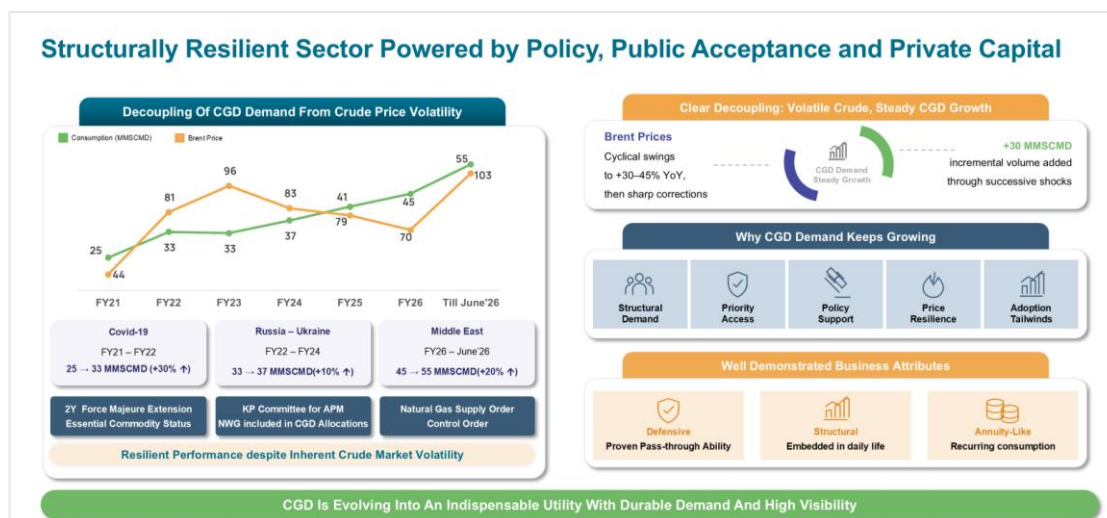
Recent geopolitical developments and supply chain disruptions have highlighted structural vulnerabilities in India's cooking fuel supply chain. India imports a significant portion of its LPG requirements, with approximately 60% of domestic LPG consumption being met through imports. A substantial share of these imports is sourced from the Middle East and transported through the Strait of Hormuz, a key global energy transit chokepoint. Consequently, geopolitical tensions or disruptions affecting this maritime route have affected the LPG supply logistics and lead to temporary supply constraints in the cylinder-based distribution system. In contrast, households connected to Piped Natural Gas ("PNG") receive cooking fuel through pipeline infrastructure developed under the City Gas Distribution ("CGD") network. The pipeline-based delivery model reduces reliance on physical cylinder logistics and international shipping routes for last-mile supply, enabling continuous fuel delivery through interconnected gas transmission and distribution networks.

The Government of India has established a policy framework that prioritizes allocation of domestically produced natural gas to priority segments such as domestic PNG and CNG used in the transport sector. A portion of this supply is sourced from APM gas, NWG and HPHT gas, which is allocated to CGD entities for supply to priority consumer segments. This, coupled with the Natural Gas Supply Regulation Order, 2026 dated March 9, 2026 ("Order"), which reaffirms this priority, and which ensures 100% allocation to the PNG and CNG (transport) sector based on the average consumption during the past six months, has strengthened supply continuity for CNG (transport) and domestic PNG consumers, particularly during such periods of ongoing geopolitical disruptions resulting in tighter gas availability. However, approximately 50% of India's natural gas demand is currently met through LNG imports. Accordingly, while such policy measures prioritize the allocation of domestic gas and imported LNG to the CGD sector, there can be no assurance that adequate domestic gas and LNG will be available to meet demand in the event of geopolitical conflicts or broader supply chain disruptions. Further, as per the prioritization framework under the applicable order, industrial and commercial PNG segments, where allocation is limited to 80% of the average consumption of the preceding six months, may be adversely affected. Any such constraints could have a material adverse impact on industrial and commercial segments of CGD companies, results of operations, financial condition, and cash flows from these segments.

While India imports LNG to meet a significant portion of its overall natural gas demand, the CGD sector benefits from priority domestic gas allocation and access to an expanding national gas pipeline network, which together support relatively stable supply for household PNG consumers. As a result, the CGD sector plays an important role in India's urban energy ecosystem by providing households with pipeline-based access to natural gas for cooking fuel, supported by government policy and infrastructure expansion.

17. Structural Resilience of CGD Demand Amid Global Energy Shocks

Figure 32: CGD Demand Resilience



Source: PPAC, EIA, PNRB, Crisil

CGD gas consumption increased from 25 MMSCMD in FY21 to 33 MMSCMD in FY23, 37 MMSCMD in FY24, 41 MMSCMD in FY25, 45 MMSCMD in FY26 and 55 MMSCMD till June 2026. Over the same period, Brent crude prices moved from \$44 per barrel in FY21 to \$81 in FY22, \$96 in FY23, \$83 in FY24, \$79 in FY25, \$70 in FY26 and \$103 till June 2026. The data indicate steady CGD volume growth despite fluctuations in crude prices. During Covid-19 in FY21-FY22, consumption increased from 25 MMSCMD to 33 MMSCMD, or 30%; during the Russia-Ukraine disruption over FY22-FY24, consumption rose from 33 MMSCMD to 37 MMSCMD, or 10%; and amid Middle East-related volatility during FY26 to June 2026, consumption increased from 45 MMSCMD to 55 MMSCMD, or 20%. Thus, despite cyclical movements of 30-45% year-on-year in Brent prices followed by sharp corrections, CGD demand added more than 30 MMSCMD through successive shocks. Sector resilience was supported by the two-year force majeure extension and essential-commodity status during the covid period, the Kirit Parikh Committee recommendation to include new-well gas in CGD allocations during the Russia Ukraine war, and the Natural Gas Supply Order Control Order during the middle east crisis. Demand growth is supported by structural demand, priority access, policy support, price resilience and adoption tailwinds, while the sector's business attributes include defensive pass-through ability, structural demand embedded in daily life and annuity-like recurring consumption. Overall, the data indicate that CGD is evolving into an indispensable utility with durable demand and high visibility. Overall, CGD's resilience is reflected in sustained volume growth across commodity-price cycles and external disruptions, supported by recurring end-use demand, priority gas allocation, policy support and the ability to pass through input-cost movements.

The Indian CGD sector has demonstrated resilient demand growth despite significant volatility in global crude oil markets over the past several years. Brent crude prices fluctuated sharply from an annual average of approximately US\$42/bbl in 2020 to around US\$101/bbl in 2022 before moderating to approximately US\$70/bbl in 2025, reflecting the impact of successive global disruptions, including the COVID-19 pandemic, Russia – Ukraine war and supply-side uncertainties. Notwithstanding these fluctuations, CGD demand in India increased consistently from approximately 30 MMSCMD in FY20 to over 45 MMSCMD in FY26, representing growth of nearly 50%. The sustained expansion in demand, despite pronounced movements in global energy prices, highlights the structural nature of CGD consumption, supported by continued network expansion, increasing CNG and PNG penetration, urbanisation, favourable policy initiatives and rising consumer preference for cleaner fuels, rather than short-term fluctuations in crude oil prices.

Covid-19 Period (2020–2021): Strong Recovery from an Unprecedented Shock

The Covid-19 pandemic resulted in one of the sharpest declines in global energy demand, with Brent crude experiencing extreme volatility and falling by over 34% in 2020 at the peak of the crisis. During this period, CGD demand briefly moderated to around ~25 MMSCMD in FY20-21, reflecting mobility restrictions and lower industrial activity. However, demand recovered rapidly as economic activity resumed, crossing ~33 MMSCMD by FY22, a significant increase from pandemic induced lows. The speed of recovery demonstrated that natural gas remained an essential fuel for urban mobility and household consumption, reaffirming the

sector's resilience even during severe economic disruptions.

Russia–Ukraine Conflict (2022–2024): Demand Expansion Despite Elevated Energy Prices

The Russia–Ukraine conflict triggered a prolonged surge in global energy prices, with Brent crude reaching approximately US\$122/bbl in June 2022 and remaining elevated for an extended period amid supply disruptions and geopolitical uncertainty. While such sustained increases in fuel prices would typically weigh on energy consumption, aggregate CGD demand in India continued to expand from approximately 9 MMSCMD in early 2022 (Jan–Mar) to around 14 MMSCMD by late 2024 (Sep–Dec), reflecting a CAGR of ~15% during the period. The continued growth in demand despite elevated crude prices underscores the structural resilience of the CGD sector, supported by expanding gas infrastructure, increasing CNG and PNG adoption, and the essential role of natural gas in India's urban mobility and retail energy ecosystem

Middle East Tensions (2024–2026): Continued Growth Amid Renewed Price Volatility

Recent geopolitical tensions in the Middle East reintroduced volatility into global energy markets, resulting in significant fluctuations in Brent crude prices, with annual growth ranging between approximately 42% and 72% YoY during the period. While spot RLNG prices remained elevated at approximately US\$18–22/MMBtu, the domestic APM gas price increased to US\$7/MMBTU. Despite these pricing pressures and geopolitical uncertainties, CGD demand continued its growth trajectory, increasing from approximately 10.7 MMSCMD during Mar–May 2025 to 11.8 MMSCMD during Mar–May 2026. Further, CGD accounted for ~30% of India's total gas consumption in March 2026. The sustained growth in demand amidst renewed global energy market volatility underscores the structural resilience of the CGD sector, supported by an expanding customer base, continued infrastructure development, and increasing adoption of cleaner fuels. Further, the amended Liquefied Petroleum Gas (Regulation of Supply and Distribution) Order, 2000 issued by the Ministry of Petroleum and Natural Gas, which restricts households with PNG connections from retaining or obtaining subsidised domestic LPG connections, is expected to further facilitate the transition from LPG to PNG within CGD-authorized areas, providing an additional structural driver for long-term demand growth

Conclusion: Evidence of a Defensive Growth Sector

The performance of India's CGD sector over the past several years demonstrates its emergence as a defensive growth sector, with demand increasingly decoupled from short-term fluctuations in global crude oil prices. Between FY20 and FY26, while Brent crude prices fluctuated from an annual average of approximately US\$42/bbl in 2020 to US\$101/bbl in 2022 before moderating to around US\$70/bbl in 2025, CGD demand increased consistently from approximately 30 MMSCMD to over 45 MMSCMD, representing growth of nearly 50%. Similar resilience was observed during successive global disruptions, including the COVID-19 pandemic, the Russia–Ukraine conflict and renewed Middle East geopolitical tensions, wherein CGD demand continued to expand despite elevated energy prices and heightened market uncertainty. This sustained growth through multiple crises highlights the sector's structural demand drivers, limited sensitivity to crude price volatility, and strong defensive characteristics, making CGD an attractive long-term investment opportunity with high earnings visibility and durable volume growth prospects.

Table 30: External Validation of Sector Resilience

Metric	Quantification
India's natural gas consumption outlook to 2030	India's natural gas consumption is expected to increase by approximately 60% by 2030 from 2023 levels, providing a favourable long-term demand outlook.
Key driver of gas demand growth	The CGD sector is expected to be the largest contributor to incremental natural gas demand, supported by continued expansion in CNG and PNG penetration.
Growth in gas infrastructure since 2019	CNG station network expanded from 1,730 stations in FY19 to 8,846 stations in FY26 (over 5x growth), while domestic PNG connections increased from approximately 5 million to over 17 million, demonstrating rapid infrastructure creation.
Current CGD infrastructure	India has established a nationwide CGD network comprising ~9,000 CNG stations and more than 17 million domestic PNG connections, providing a strong foundation for sustained volume growth.

Source: IEA, PPAC, Crisil Analysis

Table 31: Quantification of Energy Shocks

Event	Global Energy Impact
Covid-19 (2020)	Triggered an unprecedented contraction in global oil demand, resulting in extreme crude oil price volatility and significant disruptions across global energy markets.
Russia-Ukraine Conflict (2022 onwards)	Tightened global energy supplies, driving Brent crude prices above US\$120/bbl, the highest levels since 2008, and sustaining elevated energy prices over an extended period.
Middle East Tensions (2025-26)	Renewed geopolitical uncertainty and supply disruptions around the Strait of Hormuz contributed to another sharp increase in global oil prices, with Brent FOB prices rising to approximately US\$117/bbl, reinforcing volatility across international energy markets.

Source: IEA, EIA, Crisil Analysis

18. Summary of CGD Companies Comparison

Table 32: Benchmarking CGD Companies on Financial Parameters, UoM, H1-FY26 and H1-FY25

Particulars	Units	Torrent Gas Limited		Indraprastha Gas Limited		Adani Total Gas Limited	
		H1-FY26	H1-FY25	H1-FY26	H1-FY25	H1-FY26	H1-FY25
Total Sales	MMSCMD	2.54	1.78	9.22	8.83	2.99	2.58
CNG Sales	MMSCMD	1.75	1.34	6.88	6.62	2.05	1.72
PNG Sales	MMSCMD	0.79	0.44	2.34	2.21	0.93	0.86
Revenue from Operations	INR Millions	28,877.06	20,329.59	87,727.10	79,717.50	30,747.00	25,574.30
Revenue Growth	%	42.04%	-	10.05%	-	20.23%	-
Total Income	INR Millions	28,982.66	20,435.99	89,570.00	81,352.50	30,915.00	25,730.80
PAT	INR Millions	1,096.63	308.76	8,127.50	9,343.90	3,287.30	3,574.40
Gross Margin*	INR Millions	7,136.61	5,786.35	18,680.00	20,214.30	9,015.50	8,804.90
Gross Margin/ SCM	INR/SCM	15.33	17.73	11.07	12.51	16.48	18.65
EBITDA	INR Millions	3,735.11	2,918.31	12,934.30	14,418.60	6,124.30	6,256.60
EBITDA Growth	%	27.99%	-	-10.29%	-	-2.11%	-
EBITDA Margin	%	12.89%	14.28%	14.44%	17.72%	19.81%	24.32%
EBITDA/ SCM	INR/SCM	8.02	8.94	7.66	8.92	11.20	13.26
Incremental RoE	%	-76.97%	-	-18.62%	-8.85%	-4.80%	5.12%
RoCE	%	4.51%	3.38%	7.33%	9.55%	7.84%	10.13%
RoA	%	1.91%	-	5.03%	6.45%	4.01%	5.25%
Debt/Equity	Ratio	1.62	1.32	-	-	0.30	0.25
Net Borrowings	INR Millions	30,699.06	26,399.58	-	-	13,468.70	9,584.50
Net Worth	INR Millions	18,978.38	20,002.05	112,210.60	105,678.60	45,089.50	39,107.30
Working Capital Days	Days	-0.08	-0.23	-4.55	-3.52	18.18	14.36
Asset Turnover Ratio	Ratio	0.64	0.50	1.17	1.17	0.78	0.75
Incremental Asset Turnover Ratio	Ratio	1.78	-	1.14	-	0.91	-

Note: For Torrent Gas Limited, Total sales include CBG sales and IGX others. For IGL, PNG Sales also includes other CGD sales.

*For Torrent Gas Limited Gross Margin is calculated excluding Trading Margin

Gross Margin = Revenue from Operations – Cost of material - Purchases of stock-in-trade of natural gas - Changes in Inventories – Excise Duty

Gross Margin/ SCM = Gross Margin / Total Gas Sales Volume

EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization

EBITDA Margin = EBITDA / Total Income

EBITDA Growth = (EBITDA in Current Year/EBITDA in Previous Year - 1)*100

Total Income = Revenue from Operations + Other Income

Revenue Growth = (Revenue from Operations in Current Year/Revenue from Operations in Previous Year-1)*100

EBITDA/ SCM = EBITDA / Total Gas Sales Volume

PAT Margin = Profit After Tax / Revenue from Operations

RoCE = EBIT / Average of Capital Employed

EBIT = Profit Before Tax + Finance Cost – Other Income

Capital Employed = Tangible Net Worth + Net Debt

Tangible Net Worth = Total Equity - Goodwill - Intangible Assets - Deferred Tax Assets + Deferred Tax Liabilities

Total Equity = Equity Share Capital + Other Equity

Other Equity = Retained Earnings + General Reserve

Net Debt = Total Debt – Cash and Cash Equivalents – Bank Balances – Liquid Current Investments (Net Debt is taken as nil if the same is less than zero)

Total Debt = Non-Current Borrowings + Current Borrowings - Interest accrual on term loan + Unamortized Processing Fee

Incremental RoCE = Incremental EBIT / Incremental Capital Employed

Incremental EBIT = EBIT for current year – EBIT for previous year

Incremental Capital Employed = Capital Employed for current year – Capital Employed for previous year

Debt/Equity = Net Debt / Total Equity

Net Borrowings = Net Debt

Working Capital Days = Inventory Days +Receivable Days – Payable Days

*Inventory Days = Inventory / Revenue from Operations * 365*

*Receivable Days = Receivables / Revenue from Operations * 365*

*Payable Days = Payables / Revenue from Operations * 365*

Cost of Goods = Cost of material + Purchases of stock-in-trade of natural gas + Changes in Inventories + Excise Duty

Asset Turnover Ratio = Revenue from Operations / Total Fixed Assets

Total Fixed Assets = Property, Plant and Equipments + Right of Use + Other Intangible Assets

Incremental Asset Turnover Ratio = Incremental Revenue from Operations / Incremental Total Fixed Assets

Incremental Revenue from Operations = Revenue from Operations for current year – Revenue for Operations for previous year

Incremental Total Fixed Assets = Total fixed assets for current year – Total fixed assets for previous year

Source: Company Filings

Table 33: Benchmarking CGD Companies on Financial Parameters, UoM, FY24 – Q1 FY27

Particulars	Unit	Torrent Gas Limited					Indraprastha Gas Limited					Adani Total Gas Limited				
		Q1-FY27	Q1-FY26	FY26	FY25	FY24	Q1-FY27	Q1-FY26	FY26	FY25	FY24	Q1-FY27	Q1-FY26	FY26	FY25	FY24
Total Sales	MMSCMD	3.06	2.42	2.60	1.93	1.38	9.66	9.13	9.39	8.99	8.43	3.33	2.93	3.10	2.72	2.36
CNG Sales	MMSCMD	2.32	1.76	1.87	1.45	1.08	7.22	6.79	6.94	6.66	6.28	2.40	2.03	2.14	1.82	1.52
PNG Sales	MMSCMD	0.74	0.65	0.73	0.48	0.30	2.44	2.34	2.45	2.32	2.15	0.93	0.90	0.96	0.90	0.84
Revenue from Operations	INR Millions	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28	50,434.40	43,267.50	178,463.10	164,667.30	154,565.30	19,067.90	14,983.20	64,085.30	54,116.80	48,164.90
Revenue Growth	%	28.01%	-	34.80%	39.58%	-	16.56%	-	8.38%	6.54%	-0.85%	27.26%	-	18.42%	12.36%	2.84%
Total Income	INR Millions	17,949.21	14,013.36	59,559.49	44,283.96	31,757.25	51,453.60	44,161.50	182,199.70	168,008.50	157,174.80	19,197.70	15,064.30	64,464.00	54,424.80	48,605.10
PAT	INR Millions	1,298.54	556.78	2,808.54	1,350.48	-173.49	2,379.20	4,278.10	15,435.10	17,130.10	19,834.00	1,417.20	1,652.40	6,557.20	6,544.10	6,675.00
Gross Margin*	INR Millions	5,034.11	3,630.65	15,099.12	12,265.63	9,356.88	7,760.70	9,856.50	37,816.70	38,546.20	41,868.80	4,499.20	4,466.80	18,677.90	17,265.80	16,269.60
Gross Margin/SCM	INR/SCM	18.05	16.52	15.93	17.43	18.53	8.83	11.86	11.03	11.75	13.57	14.85	16.73	16.49	17.39	18.81
EBITDA	INR Millions	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52	4,526.50	6,747.80	25,183.10	26,686.90	29,656.30	2,926.60	3,055.00	12,544.60	11,790.60	11,656.40
EBITDA Growth	%	65.64%	-	27.23%	66.90%	-	-32.92%	-	-5.63%	-10.01%	18.80%	-4.20%	-	6.39%	1.15%	26.14%
EBITDA Margin	%	17.09%	13.22%	14.28%	15.10%	12.62%	8.80%	15.28%	13.82%	15.88%	18.87%	15.24%	20.28%	19.46%	21.66%	23.98%
EBITDA/SCM	INR/SCM	11.00	8.43	8.98	9.50	7.93	5.15	8.12	7.35	8.13	9.61	9.66	11.44	11.07	11.87	13.48
PAT Margin	%	7.26%	3.99%	4.73%	3.07%	-0.55%	4.72%	9.89%	8.65%	10.40%	12.83%	7.43%	11.03%	10.23%	12.09%	13.86%
RoCE	%	4.16%	2.29%	10.24%	7.97%	3.22%	NA	-	13.57%	16.83%	22.93%	-	-	14.93%	16.64%	20.20%
Incremental RoCE	%	23.50%	-	34.72%	61.20%	-	NA	NA	-24.54%	-40.87%	21.37%	-	-	3.43%	-2.10%	27.52%
Debt/Equity	Ratio	1.38	1.46	1.52	1.31	1.29	NA	NA	0.00	0.00	0.00	NA	NA	0.28	0.30	0.28
Net Borrowings	INR Millions	30,308.78	29,021.03	31,470.60	27,545.06	25,402.67	NA	NA	0.00	0.00	0.00	NA	NA	13,713.60	12,494.10	10,153.80
Net Worth	INR Millions	22,003.58	19,820.30	20,722.92	21,074.88	19,683.14	NA	NA	115,044.40	106,157.70	96,333.70	NA	NA	48,648.10	42,070.50	35,803.20
Working Capital Days	Days	5.47	0.50	1.89	1.32	0.7	NA	NA	-1.80	-3.97	2.04	NA	NA	8.86	15.23	13.55

Particulars	Unit	Torrent Gas Limited					Indraprastha Gas Limited					Adani Total Gas Limited				
		Q1-FY27	Q1-FY26	FY26	FY25	FY24	Q1-FY27	Q1-FY26	FY26	FY25	FY24	Q1-FY27	Q1-FY26	FY26	FY25	FY24
Asset Turnover Ratio	Ratio	0.35	0.32	1.21	1.02	0.81	NA	NA	2.22	2.28	2.34	NA	NA	1.49	1.49	1.53
Incremental Asset Turnover Ratio	Ratio	0.56	-	2.67	2.83	-	NA	NA	1.60	1.67	-0.15	NA	NA	1.50	1.24	0.16
Volume (excluding trading)	MMSCM	278.89	219.77	947.73	703.60	504.95	878.98	830.87	3,427.21	3281.35	3084.47	303.00	267.00	1133.00	992.80	865.00
Growth in Volume (excluding trading) (%)	%	26.90%	-	34.70%	39.34%	-	5.7779%	-	4.46%	6.64%	4.49%	13.48%	-	14.12%	15.25%	14.87%
Number of PNG Connections	Nos.	271,983	198,791	242,181	183,584	121,797	NA	3,108,295	3,393,974	3,030,344	2,670,832	1,151,530	998,993	1,109,634	972,299	828,331
Number of CNG Stations	Nos.	557	490	557	483	439	NA	942	866	954	882	707	650	705	647	547

Note: For Torrent Gas Limited, Total sales include CBG sales and IGX others. For IGL, PNG Sales also includes other CGD sales.

*For Torrent Gas Limited Gross Margin is calculated excluding Trading Margin

NA indicates that the relevant information or data required to compute the KPI is not publicly available for the respective benchmarked entity

Gross Margin = Revenue from Operations – Cost of material - Purchases of stock-in-trade of natural gas - Changes in Inventories – Excise Duty

Gross Margin/ SCM = Gross Margin / Total Gas Sales Volume

EBITDA = Profit Before Tax + Finance Cost + Depreciation & Amortization

EBITDA Margin = EBITDA / Total Income

EBITDA Growth = (EBITDA in Current Year/EBITDA in Previous Year - 1)*100

Total Income = Revenue from Operations + Other Income

Revenue Growth = (Revenue from Operations in Current Year/Revenue from Operations in Previous Year-1)*100

EBITDA/ SCM = EBITDA / Total Gas Sales Volume

PAT Margin = Profit After Tax / Revenue from Operations

RoCE = EBIT / Capital Employed

EBIT = Profit Before Tax + Finance Cost – Other Income

Capital Employed = Tangible Net Worth + Net Debt

Tangible Net Worth = Total Equity - Goodwill - Intangible Assets - Deferred Tax Assets + Deferred Tax Liabilities

Total Equity = Equity Share Capital + Other Equity

Other Equity = Retained Earnings + General Reserve

Net Debt = Total Debt – Cash and Cash Equivalents – Bank Balances – Liquid Current Investments (Net Debt is taken as nil if the same is less than zero)

Total Debt = Non-Current Borrowings + Current Borrowings - Interest accrual on term loan + Unamortized Processing Fee

Incremental RoCE = Incremental EBIT / Incremental Capital Employed

Incremental EBIT = EBIT for current year – EBIT for previous year

Incremental Capital Employed = Capital Employed for current year – Capital Employed for previous year

Debt/Equity = Net Debt / Total Equity

Net Borrowings = Net Debt

Working Capital Days = Inventory Days + Receivable Days – Payable Days

Inventory Days = Inventory / Revenue from Operations * 365

*Receivable Days = Receivables / Revenue from Operations * 365*

*Payable Days = Payables / Revenue from Operations * 365*

Cost of Goods = Cost of material + Purchases of stock-in-trade of natural gas + Changes in Inventories + Excise Duty

Asset Turnover Ratio = Revenue from Operations / Total Fixed Assets

Total Fixed Assets = Property, Plant and Equipments + Right of Use + Other Intangible Assets

Incremental Asset Turnover Ratio = Incremental Revenue from Operations / Incremental Total Fixed Assets

Incremental Revenue from Operations = Revenue from Operations for current year – Revenue for Operations for previous year

Incremental Total Fixed Assets = Total fixed assets for current year – Total fixed assets for previous year

Source: Company Filings, PNGRB

Table 34: Total Sales, MMSCMD, FY24 – Q1-FY27

Total Sales (MMSCMD)	Q1-FY27	Q1-FY26	FY26	FY25	FY24	2-year CAGR %
Torrent Gas Limited	3.06	2.42	2.60	1.93	1.38	37.17%
Adani Total Gas Limited	3.33	2.93	3.10	2.72	2.36	14.60%
Indraprastha Gas Limited	9.66	9.13	9.39	8.99	8.43	5.53%

Source: Company Filings

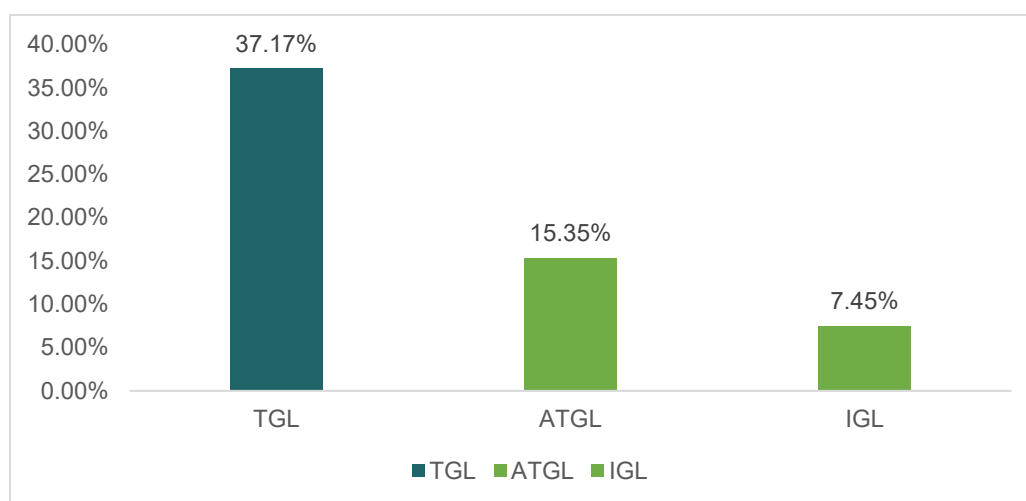
As compared to the listed CGD entities, Torrent Gas Limited recorded the highest gas volumetric growth, with sales volume increasing at a ~37% CAGR over FY24–FY26, significantly outperforming other comparable players. The pace of TGLs volume ramp-up compares favourably with industry averages, underscoring the effectiveness of TGLs execution capabilities and sales approach. Torrent Gas Limited has demonstrated a steady ramp-up in gas sales volume, achieving 1.0 MMSCMD in February 2022, 1.5 MMSCMD in October 2023, 2.0 MMSCMD in July 2024, and 2.5 MMSCMD in February 2025. This consistent growth trajectory over a relatively short period underscores the Company’s strong execution capabilities, expanding distribution network, and increasing consumer adoption across its geographical areas. Furthermore, TGL has emerged as one of the fastest city gas distribution companies in India to scale up to first 1 MMSCMD of gas sales, achieving this milestone within ~4 years of commencement of operations.

Furthermore, Torrent Gas 17 geographical areas have an aggregate population of ~88.39 million, constituting ~6% of India’s population as of March 31st 2026, and recorded natural gas per capita consumption of 10.74 scm per capita, as against the total national per capita consumption for City Gas Distribution companies of 13.64 scm per capita for the financial period ended March 31st, 2026 (India’s total population assumed to be 1.21 billion as per Census 2011). Given the relatively lower natural gas penetration in these geographical areas compared to the national average, there is significant potential for further growth in demand for natural gas in TGLs areas of operation.

Table 35: Revenue from Operations, INR Millions, FY24 – Q1 - FY27

Revenue (INR Millions)	Q1-FY27	Q1-FY26	FY26	FY25	FY24	2Year CAGR (%)
Torrent Gas Limited	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28	37.17%
Adani Total Gas Limited	19,067.90	14,983.20	64,085.30	54,116.80	48,164.90	15.35%
Indraprastha Gas Limited	50,434.40	43,267.50	178,463.10	164,667.30	154,565.30	7.45%

Source: Company Filings

Figure 33: Growth in Revenue from Operations CAGR comparison across CGD Companies, %, FY26 v FY24

Source: Company Filings, Crisil Analysis

As compared to the benchmarked CGD entities, Torrent Gas Limited recorded the highest revenue growth, with revenues increasing at a ~37.17% CAGR over FY24–FY26 and ~28.01% year-on-year growth for Q1-FY27 vs Q1-FY26, outperforming other benchmarked CGD companies. The strong growth reflects rapid scale-up of operations across its authorised geographical areas compared with relatively modest growth trends observed for benchmarked CGD companies over the same period.

Table 36: EBITDA, INR Millions, FY24-Q1- FY27

EBITDA (INR Millions)	Q1-FY27	Q1-FY26	FY26	FY25	FY24	2Year CAGR (%)
Torrent Gas Limited	3,067.44	1,851.91	8,507.94	6,687.08	4,006.85	45.72%
Adani Total Gas Limited	2,926.60	3,055.00	12,544.60	11,790.60	11,656.40	3.74%
Indraprastha Gas Limited	4,526.50	6,747.80	25,183.10	26,686.90	29,656.30	-7.85%

Source: Company Filings

As compared to the benchmarked CGD entities, Torrent Gas Limited is the only player that has recorded a sharp and sustained improvement in EBITDA, increasing by ~65.64% year-on-year for Q1-FY27 vs Q1-FY26 and a 2-year CAGR of ~45.72%, reflecting operating leverage from rapid volume scale-up. In contrast, EBITDA for other entities has remained largely stable or declined over the same period, indicating relatively mature operations and limited margin expansion

Ready to Use Asset Base

In the city gas distribution business, having a substantial base of ready-to-use or put-to-use assets is critical for meeting rising demand, particularly in the hinterland where infrastructure development can be time-intensive. A strong asset base allows companies to accelerate network rollouts, connect consumers quickly, and scale volumes without delays. This readiness translates directly into operational efficiency and the ability to capture incremental demand as markets expand. Table below depicts the Gross Assets put to use / ready to use (capitalized) for the benchmarked CGD entities for FY26.

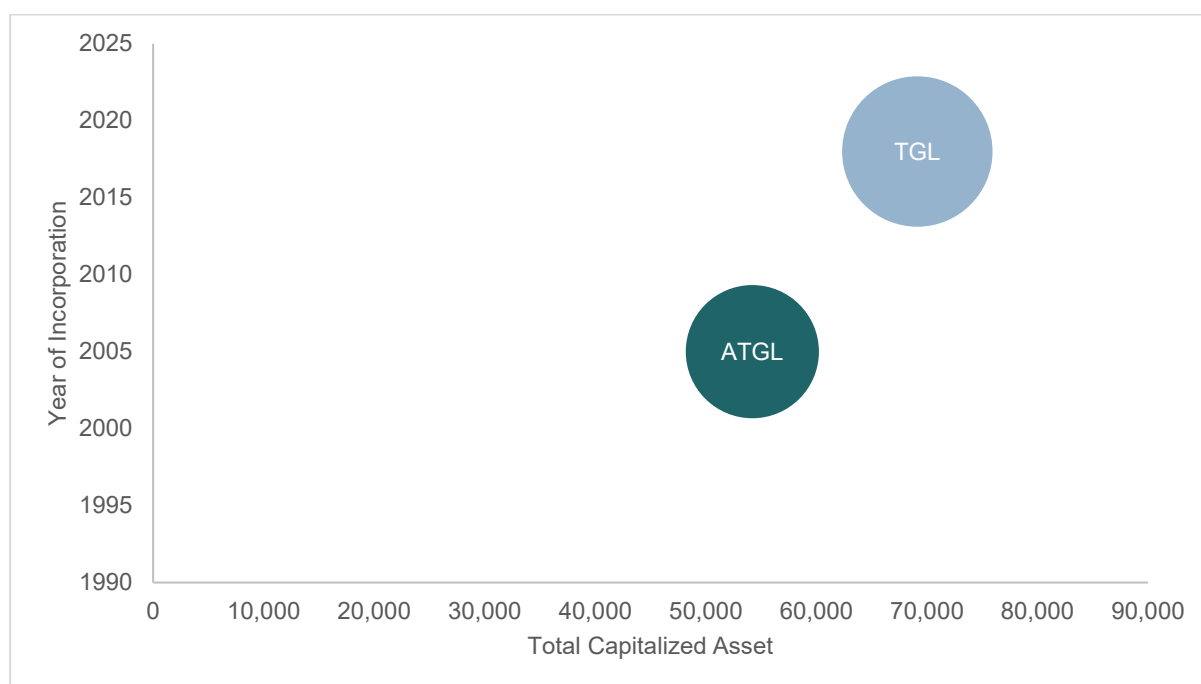
Table 37: Total Capitalized Assets, INR Millions, FY26

Particulars – Gross Assets	TGL	IGL*	ATGL
PPE	55,982.74	-	51,391.80
ROU	8,241.61	-	2,182.90
Other intangible assets	4,317.01	-	384.90
Goodwill	597.93	-	254.90
Total Capitalised Assets	69,139.29	-	54,214.50

Source: Company Filings

*Notes to financial statements not available for IGL for computing Total Capitalised Assets as of August 13, 2026

Figure 34: Total Capitalized Assets, INR Millions, FY26



Source: Company Filings, Crisil Analysis

- While IGL was incorporated in December 1998 (27 years) and ATGL in 2005 (21 years), TGL, established more recently since May 2018, has developed its Rs. 69,139.29 millions capitalized asset base within a significantly shorter timeframe of 8 years.
- TGL holds the largest ready-to-use asset base among private sector companies and ranks fourth overall. This rapid infrastructure development has allowed TGL to convert its asset readiness into sustained volume growth, reinforcing its competitive edge in a market where speed of execution defines success.

With the evolving landscape, Torrent Gas operate the largest private sector CGD infrastructure network in India by capitalized asset base as of March 31, 2026.

CNG dispensation Infrastructure

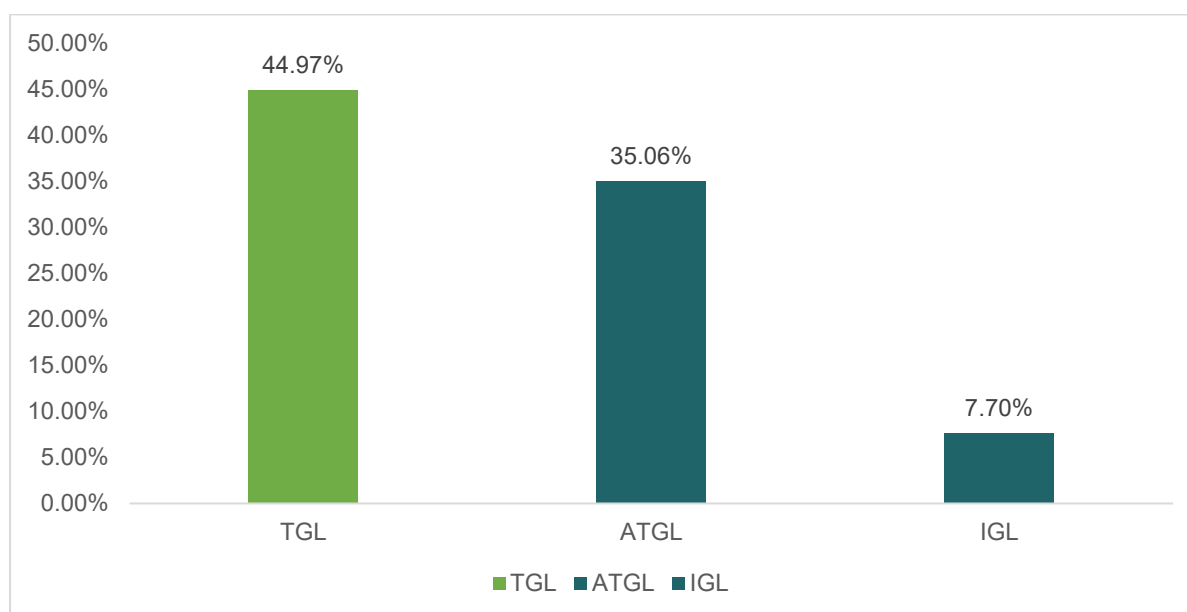
In the CGD sector, the number of operational CNG stations is a critical indicator of a company's ability to serve demand efficiently and capture market share. A larger station network not only enhances accessibility for consumers but also reflects the strength of infrastructure deployment across geographical areas.

Table 33: CNG Station Infrastructure Comparison across CGD Companies, numbers, FY20 – FY26

Particulars	UoM	TGL	IGL	ATGL
CAGR – 6 yr	%	44.97%	7.70%	35.06%
CNG Station - FY20	Nos	60	555	115
CNG Station - FY26	Nos	557	866	698

Source: PNGRB

Figure 38: CNG Station Infrastructure CAGR growth across CGD companies, %, FY20 – FY26



Source: Company Filings, Crisil Analysis

Over the past six years, most listed CGD entities have expanded their footprint at varying paces. At a CAGR level, IGL grew by ~7.70%, and ATGL by ~35.06%. Comparatively, TGL has demonstrated exceptional scalability, increasing its network from 60 stations in FY20 to 557 by FY26, representing a CAGR of ~44.97%, the highest among benchmarked entities. This rapid expansion underscores the strength of TGL's geographical areas and its ability to translate infrastructure deployment into customer reach and sustained volume growth, positioning it as a leader in network development among private sector CGD companies.

Volume Growth

In the CGD sector, robust growth in volumes is often a reflection of the quality of geographical areas and the ability to leverage put-to-use infrastructure effectively. Well-developed GAs allows CGD entities to capture latent demand quickly, translating infrastructure readiness into higher throughput. This dynamic is evident across the industry, where players with mature networks have seen steady gains; however, the pace of growth varies significantly. Since FY23, volume expansion has been strongest where infrastructure and GA quality align, enabling rapid consumer onboarding and utilization.

Table 39: CGD Gas Volume Sales Comparison (TGL vs Others), MMSCMD, FY24-FY26

Particulars	FY26	FY25	FY24	FY26 vs FY25	FY25 vs FY24
TGL	2.60	1.93	1.38	34.53%	39.86%
Country as a Whole	45.25	41.24	36.96	9.73%	11.57%
Other than TGL	42.65	39.31	35.58	8.51%	10.47%

Source: Company Filings, PPAC

While the country as a whole and other companies have grown volumes at a steady CAGR of 9.73% and 8.51% respectively in FY26, TGL has consistently outperformed, registering 34.53% and 39.86% y-o-y growth in FY26 and FY25 respectively. This trajectory rising from 1.38 mmcmd in FY24 to 2.60 mmcmd by FY26 underscores the quality of TGL's GAs and its ability to leverage infrastructure effectively, positioning it as the fastest-growing CGD company in the industry.

Table 40: CGD Gas Volume Sales Comparison (TGL vs Others), MMSCM, FY24 – FY26

Particulars	FY26	FY25	FY24	FY26 vs FY25	FY25 vs FY24
TGL	947.73	704.45	503.70	34.53%	39.86%
Country as a	16,516.30	15,051.46	13,490.40	9.73%	11.57%

Particulars	FY26	FY25	FY24	FY26 vs FY25	FY25 vs FY24
Whole					
Other than TGL	15,568.57	14,347.01	12,986.70	8.51%	10.47%

Source: Company Filings, PPAC

Table 41: Volumetric Gas Sales Comparison, MMSCMD, FY25 – Q1-FY27

Particulars	Absolute (Q1 FY27vs Q1 FY26)		Absolute (FY26vs FY25)	
	Increase in Sales	%	Increase in Sales	2 Yr
	(MMSCMD)	Growth	(MMSCMD)	CAGR (FY24-FY26)
Torrent Gas Limited	0.65	26.90%	0.67	37.17%
Indraprastha Gas Limited	0.53	5.81%	0.40	5.53%
Adani Total Gas Limited	0.40	13.48%	0.38	14.60%

Source: Company Filings

As compared to the benchmarked entities, volumetric sales growth in absolute terms during Q1-FY27 ranged from 0.40 to 0.65 mmcmd for ATGL and TGL respectively. TGL has emerged as the standout performer, recorded the highest gas volumetric growth of 0.65 mmcmd among benchmarked entities in Q1-FY27 and leading the industry in percentage growth of 26.90% in Q1-FY27 and a two-year CAGR of 37.17% over FY24 – FY26 period. This trajectory underscores the strength of TGL’s GAs and its ability to convert infrastructure readiness into market-leading growth, reinforcing its position as one of the fastest-growing CGD company.

Gross Margin per SCM

Gross margin per SCM is a critical metric for city gas distribution companies as it reflects their ability to manage input costs, optimize gas procurement, and maintain competitive pricing in a regulated yet price-sensitive market. Higher margins not only indicate efficient sourcing strategies but also provide flexibility to sustain profitability while offering attractive tariffs to consumers.

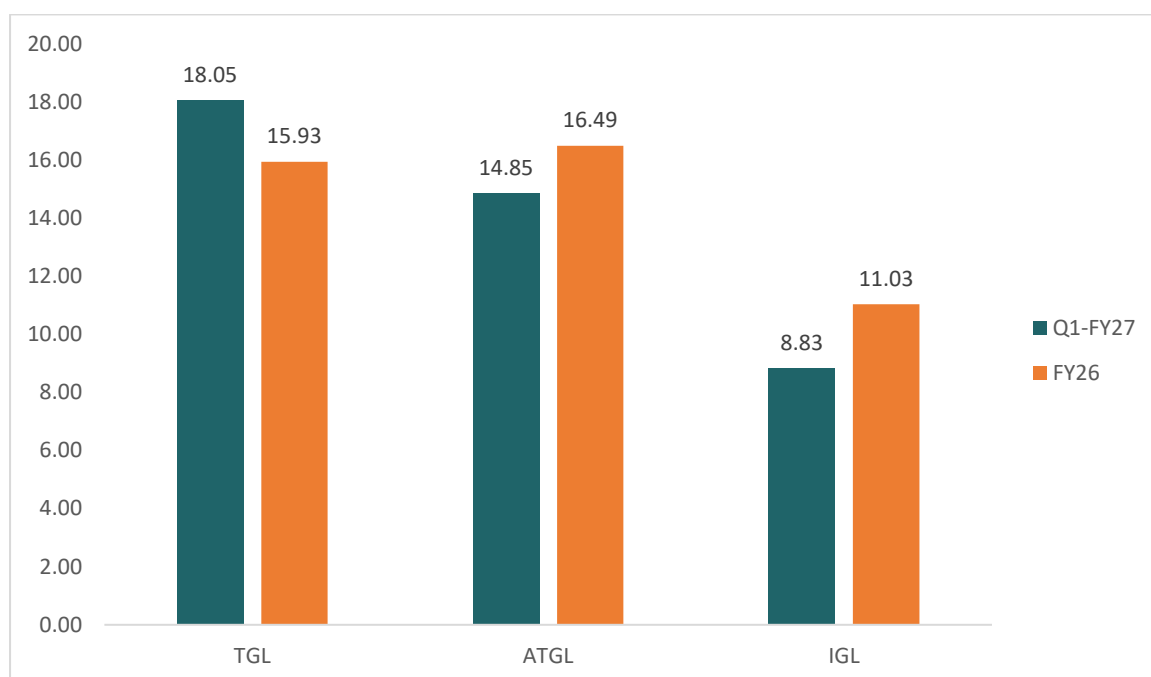
Table 42: Gross Margin/ SCM, INR/SCM, FY24 – Q1-FY27

Gross Margin/SCM	Q1-FY27	Q1-FY26	FY26	FY25	FY24
Torrent Gas Limited (TGL)	18.05	16.52	15.93	17.43	18.53
Adani Total Gas Limited (ATGL)	14.85	16.73	16.49	17.39	18.86
Indraprastha Gas Limited (IGL)	8.83	11.86	11.03	11.75	13.61

Source: Company Filings

Over the past several years, Torrent Gas Limited (TGL) has consistently ranked among the leading listed CGD companies in terms of maintaining a healthy gross margin per SCM. TGL reported gross margins of ₹18.53 per SCM in FY24, ₹17.43 per SCM in FY25 and ₹15.93 per SCM in FY26, remaining ahead of Indraprastha Gas Limited (“IGL”) across the comparable periods and broadly in line with Adani Total Gas Limited (“ATGL”). In Q1 FY27, TGL further improved its gross margin to ₹18.05 per SCM, outperforming ATGL (₹14.85 per SCM) and IGL (₹8.83 per SCM). This sustained performance reflects TGL’s balanced gas sourcing strategy, disciplined cost management and ability to maintain stable unit-level profitability despite evolving gas pricing dynamics

Figure 35: Gross Margin/SCM, INR/SCM, Q1-FY27 and FY26



Source: Company Filings, Crisil Analysis

TGL maintained its leadership in gross margin per SCM among benchmarked entities, improving from ₹15.93 per SCM in FY26 to ₹18.05 per SCM in Q1 FY27.

Presence of Torrent Gas across districts

Table 43: Torrent Gas District Profile

Districts	Physical Geography	Demographics	
	Area (sq km)	Population (numbers)	Population Density (per sq km)
Mathura	3,340	2,547,184	763
Auraiya	2,016	1,379,545	684
Kanpur Dehat	3,021	1,796,191	595
Etawah Districts	2,311	1,581,810	684
Gorakhpur Districts	3,484	4,440,895	1,275
Sant Kabir Nagar Districts	1,646	1,706,706	1,037
Kushinagar Districts	2,906	3,564,544	1,227
Moradabad Districts	10,863	3,406,061	314
Azamgarh	4,054	4,612,000	1,138
Mau	1,713	2,205,170	1,287
Balia	2,981	3,239,774	1,087
Basti Districts	2,688	2,464,464	917
Ambedkarnagar Districts	2,350	2,397,888	1,020
Gonda District	4,003	3,433,919	858
Barabanki Districts	3,892	3,260,699	838
Pune District	15,643	9,426,959	603
Junagadh District	5,093	1,527,329	300
Karaikal Districts	161	200,222	1,244
Nagapattinam Districts	1,940	1,616,450	833
SAS Nagar District	1,110	994,628	896
Patiala Districts	3,222	1,895,686	588
Sangrur Districts	3,625	1,655,169	457
Jaipur District	14,068	6,663,971	474
Alwar Districts	8,383	3,671,999	438

Districts	Physical Geography	Demographics	
	Area (sq km)	Population (numbers)	Population Density (per sq km)
Kota District	5,217	1,950,481	374
Baran District	6,992	1,223,921	175
Chittorgarh Districts	7,508	1,544,392	206
Dholpur District	3,034	1,207,293	398
Chennai Districts	426	6,748,026	15,840
Tiruvallur Districts	3,422	2,721,363	795
Medak Districts	2,757	767,428	278
Siddipet Districts	3,647	1,012,065	278
Sangareddy Districts	4,464	1,527,628	342

Source: PNGRB, Crisil Intelligence

Risk Assessment and Mitigation Strategies

This section discusses the potential risks of investing in the CGD business, the magnitude of impact they can have and possible mitigation measures. Remarks on the probability of the risks materializing and their impact are also made based on the experience of the Torrent Gas in the oil and gas industry. The section below summarizes the risks and recommended mitigation strategies to handle those risks.

Table 44: Key Risk and Mitigation Strategies for TGL

Factor	Risk Detailed	Mitigation
<i>Gas Sourcing and Transportation</i>		
Gas Sourcing	The cost of sourcing gas is influenced by multiple external factors, including over-dependence on priority sector allocated gas (APM), global price indices, international market dynamics, and fluctuations in the USD/INR exchange rate.	Torrent Gas mitigates sourcing risks through a multi-indexed, multi-source, and multi-tenor contracting strategy, leveraging both domestic and global gas supplies. CNG and domestic PNG consumers fall under priority-sector allocation, ensuring adequate APM supply. In case of any shortfall, New Well Gas (NWG) is provided to match the gap, maintaining supply continuity. Even if administered prices rise, CGD companies benefit from a pass-through pricing mechanism, allowing cost changes to be reflected in consumer tariffs. This structure, combined with billing in INR, minimizes margin risk and preserves affordability for consumers. The global LNG glut and expanding import/export infrastructure enhance flexibility and availability of LNG, prompting Indian gas suppliers and traders to enter long term LNG supply contracts totalling ~15 MMTPA for the foreseeable future, which enable CGD entities to source gas linked to diverse indices and tenors, ensuring cost efficiency and supply security. Torrent Gas, on an average, in last 3 fiscals has delivered ~30% year-on-year volume growth while maintaining margins among the top CGD companies, reflecting the strength of its sourcing approach mitigating the sourcing risk. Additionally, Torrent Power Limited, a group company of Torrent Gas Limited, has entered into a long-term LNG sourcing agreement with British Petroleum and JERA separately to secure an aggregate of 0.68 MTPA LNG supply for 10 years starting in January 2027. As per the press release of JERA, this agreement will also support the growing LNG requirement of the Torrent Group's City Gas Distribution (CGD) arm – Torrent Gas Ltd.'s (TGL), to ensure reliable supply of gas for households, commercial and industrial consumers and compressed natural gas (CNG) vehicles. The agreement strengthens group-level fuel security and is expected to support Torrent Gas' CGD operations by ensuring reliable LNG supply for meeting growing demand
Limited Cross Country Pipeline Infrastructure and Dependence of CGD companies on the same	Dependency on cross-country pipeline infrastructure, and any coverage breakage, congestion, maintenance shutdowns, limitations in transporter capacity or changes in zone classification	India's Pipeline Infrastructure: Cross-country pipeline infrastructure has expanded significantly. Globally, 69,700 km of gas transmission pipelines are under construction, with Asia accounting for 82% of this buildout, primarily in China and India. In total, ~228,700 km of pipelines is in development worldwide, reflecting a US\$723 billion investment push to secure energy flows. India's operational national gas grid has grown from 15,340 km in 2014 to ~25,923 km as of Sep

Factor	Risk Detailed	Mitigation
	or pipeline tariff structure may adversely affect ability to draw gas and consequently, business, results of operations, financial condition and cash flows.	2025 (~70% increase), with 9,954 km under execution to complete the grid. This expansion backed by Rs. 3 lakh crore investments will ensure uniform gas availability across regions and support CGD penetration. The pipeline network is projected to exceed 34,600 km by 2026, enabling connectivity from LNG terminals to industrial clusters and city gas networks.
Volatility in Gross Margins Due to Market and External Factors	Gross margins of City Gas Distribution Companies are subject to volatility as the Retail Selling Price ("RSP") of natural gas which remains competitive with alternative fuels to sustain market demand.	Domestic gas supplied under legacy nomination fields (APM) continues to benefit from the Government's administered pricing framework, which prescribes a floor and ceiling price. While the formula-based domestic gas price has exceeded the prescribed ceiling in recent months, the effective APM gas price remains capped at the ceiling level, resulting in APM gas being available at a discount to the prevailing formula-based domestic gas price. This pricing mechanism cushions CGD companies from extreme upstream price volatility and supports margin stability, particularly for priority sectors such as CNG and domestic PNG that are allocated APM gas. Furthermore, pursuant to the 9th CGD bidding round, operators have expanded across multiple geographical areas, enabling a diversified consumer and demand base. Torrent Gas operates across 17 Geographical Areas, spanning metropolitan markets such as Chennai, NCR regions including Alwar, and emerging cities such as Jaipur and Pune (EAAA), while also serving multiple industrial clusters and travel corridors. This diversified portfolio mitigates concentration risk, provides demand resilience across consumer segments, and supports relatively stable operating margins.
Currency Risk	Cash flows are indirectly exposed to currency fluctuations, as the price of domestic natural gas and re-gasified liquefied natural gas that one purchase is denominated in United States Dollars, while sales are made in Indian Rupees. Any adverse movement in exchange rates may increase procurement costs and adversely affect business	CGD companies have no direct U.S. Dollar exposure as all income and expenses are denominated in Indian Rupees. Even for R-LNG, suppliers such as GAIL and other gas marketers issue invoices in INR, insulating operators from currency volatility. Historically, the sector has benefited from a pass-through pricing mechanism, allowing exchange rate variations to be absorbed in consumer tariffs, thereby minimizing financial impact. This structure ensures procurement cost stability and protects cash flows from adverse forex movements.
Demand Risk		
Risk of EV as alternative fuel for Vehicles	The growing penetration of electric vehicles (EVs) in segments such as auto-rickshaws, light commercial vehicles, and municipal fleets may reduce CNG demand. Government incentives under the FAME scheme have accelerated EV adoption; however, support is tapering. Subsidies for two-wheelers dropped from Rs. 15,000/kWh (up to 40% of cost) under FAME-II to Rs. 5,000/kWh of the battery capacity, capped at Rs. 10,000 per vehicle under EMPS 2024. Despite this reduction, continued EV adoption in CNG-dominant segments could adversely impact future volumes.	CNG adoption in India continues to grow strongly, with CNG vehicle population (including petrol+CNG variants) rising from ~5.1 million in FY22 to ~15.6 million in FY26 (~32% CAGR), and OEMs significantly expanding CNG variants across passenger and commercial segments, as of FY25, the OEM offers 31 passenger vehicle models and 20 commercial vehicle models. Multiple new SNG and CNG models from leading manufacturers like Maruti Suzuki, Tata Motors; reinforce consumer choice and affordability. Building on this momentum, CGD companies collaborate with state transport undertakings for shared CNG bus depots, promote diesel-to-CNG retrofits in ageing fleets, and focus on light commercial and municipal segments where EV adoption faces cost and range limitations ensuring sustained demand for CNG. Furthermore, EV adoption is currently concentrated in specific segments such as two-wheelers, last-mile delivery vehicles and urban fleet operations with predictable routes, supported by charging infrastructure availability and policy incentives. CNG, by contrast, continues to address a broader set of use cases, including private passenger vehicles, taxis, buses and long-haul commercial vehicles, where refuelling speed, range and total cost of ownership remain key considerations. Similarly, in the industrial and commercial segments, PNG competes with alternate fuels such as LPG, furnace oil, diesel, coal and electricity, with consumer choice influenced by relative fuel economics, reliability of supply,

Factor	Risk Detailed	Mitigation
		regulatory requirements and environmental considerations.
Risk of slow PNG Domestic Adoption	Domestic piped natural gas (PNG) adoption may remain below expectations despite infrastructure readiness. As of June 2024, India had ~13 million household PNG connections, far short of PNGRB's target of ~30 million by March 2025. Furthermore, as of Sep 2025, 55 of 307 licensed Geographical Areas have reported zero D-PNG connections. High installation costs, municipal clearance delays, and pricing disparities with alternate fuels continue to impede adoption, which could materially impact projected residential demand and CGD revenue growth.	Domestic PNG adoption is supported by sector initiatives and CGD strategies. India has ~13 million PNG household connections as of 2024, PNG Domestic penetration. New age CGD companies are driving growth through innovative methods like flexible payment options (EMI/rental), waiving GI charges for multi-unit buildings, and partnering with builders for mass conversions during construction. Institutional tie-ups with large residential colonies, including Defence PSUs, capex optimization for last-mile connectivity, and industry-wide awareness campaigns further accelerate adoption.
Risk of losing market share to Propane/LPG in Industrial and commercial segment	Propane and LPG could emerge as competing fuels for industrial and commercial consumers, potentially impacting natural gas demand. These fuels often offer lower upfront infrastructure costs and operational flexibility, making them attractive alternatives in certain sectors like ceramics. The experience of Gujarat Gas illustrates this risk: its heavy dependence on a single Geographical Area, Morbi, which is dominated by ceramic industries, led to a significant year-on-year volume decline of approximately 45 percent, from about ~5.2 mmscmd in Q1 FY25 to 2.5 mmscmd in Q1 FY26, primarily driven by a shift to propane as it became Rs. 3–6 per scm cheaper than natural gas. Concentration in a single GA worsened this decline, underscoring the impact of fuel-cost competitiveness and consumer clustering on CGD revenues.	CGD entities awarded after the 9th round are developing multiple Geographical Areas simultaneously, reducing dependence on any single region. For example, Torrent Gas operates in 17 GAs with a diverse profile ranging from Chennai – the only metropolitan city awarded post-8th round – to NCR regions like Alwar and emerging cities such as Jaipur and Pune (EAAA). Its portfolio also includes GAs with multiple industrial clusters and travel circuits, providing natural hedges for steady margins. This diversity mitigates concentration risk. Additional advantages include an urban focus where air pollution concerns and public sentiment favor cleaner fuels like natural gas over LPG, regulatory and environmental alignment with emission norms and sustainability goals, and strong consumer retention strategies through competitive pricing, reliable supply, and value-added services to discourage fuel switching.
Regulatory Risks		
Risk that post marketing exclusivity the 2nd marketer may gain market share	After the expiry of marketing exclusivity, a second marketer may enter the GA and attempt to capture market share. While PNGRB guidelines allow at least 20% of capacity of the CGD network and compression capacity, the lack of clarity on operational rules and economics creates uncertainty.	The risk of market entry after marketing exclusivity is mitigated by several structural and strategic factors. PNGRB guidelines allow at least 20% of capacity of the CGD network and compression capacity. New entrants also face gas sourcing challenges as they may not qualify for domestic gas allocation, limiting competitiveness without scale. Common pooled gas eliminates product differentiation, while CGD companies strengthen service differentiation through established brands and consumer experience. Strategic positioning with robust infrastructure, scale, and consumer loyalty provides a strong moat.
Risk of uncertainty after	After the expiry of infrastructure exclusivity,	PNGRB has a predefined process before open access is granted, requiring at least 20 percent capacity to be shared. Currently, there

Factor	Risk Detailed	Mitigation
end of infra exclusivity period	there is a risk of competitive entry.	is a stay by the Delhi High Court on implementing open access, which delays competitive entry. Additional barriers include gas sourcing challenges, as new marketers may not qualify for domestic gas allocation, and lack of product differentiation due to common pooled gas. CGD companies counter this through strong brand positioning, consumer experience, and established infrastructure and scale, creating a robust moat against potential entrants.
Other Risks		
Capital Intensive Businesses	CGD business is capital intensive and any inability to fund the company's network expansion may adversely affect TGLs business, results of operations, financial condition and cash flows.	While CGD is capital intensive, infrastructure development is modular, enabling phased investments aligned with demand growth and reducing upfront funding pressure. Robust cash flows from existing operations and access to multiple financing avenues, including internal accruals, debt, and strategic partnerships, support sustained expansion without compromising financial stability. As per Regulation 14 of the CGD Authorization Regulations, CGD entities can collect interest-free, refundable security deposits from domestic PNG consumers to fund network rollout. Torrent Gas further benefits from a strong credit profile with a CRISIL AA/Stable rating, stable liquidity, and unutilized long-term loan limits of Rs. 3,100 crore along with over Rs. 400 crore in working capital headroom (CRISIL Rating Rationale, Nov 2025). These factors collectively ensure optimal capital deployment and mitigate funding risk.
Safety Related Risk	Safety-related risks inherent in the city gas distribution (CGD) sector, including gas leaks and accidents, which may result in liability or damage to TGLs reputation, adversely affecting their business, results of operations, financial condition and cash flows	As per PNGRB's Integrity Management System Regulations (2013, amended July 2025), CGD entities implement a risk-based IMS to ensure safe and reliable gas delivery, protect public and environment, and minimize network failure risks. Torrent Gas demonstrates best-in-class safety standards, having recently earned the British Safety Council's Sword of Honour, 2025 and a 5-Star rating for its Pune (EAAA) GA, among the earliest CGD companies in India to achieve this distinction. These measures underscore a strong commitment to operational integrity and regulatory compliance, significantly mitigating infrastructure and safety risks.

Table 45: Company's Position in comparison with listed CGD Entities, Q1-FY27

Parameter	Company Position
Authorised Geographical Area	- Third largest authorised geographical area by square kilometres - Only private sector CGD entity having operations in two state capitals one of which being a metropolitan region
CGD Infrastructure Network	- Largest ready-to-use asset base among private sector companies. This rapid infrastructure development undertaken by TGL has allowed them to convert their asset readiness into sustained volume growth, reinforcing its competitive edge in a market where speed of execution defines success. - Highest CNG Station Growth demonstrated exceptional scalability, increasing CNG station network from 60 in FY20 to 557 station in FY26 growing at a CAGR of ~44.97% - As of March 2026, while the national average coverage area per CNG station stood at 368.69 sq. km per station, while the Company's Geographical Areas have an average coverage area per CNG station of 217.62 sq. km per CNG station which translates into Company's CNG station density around 69.42% higher than the national average, reflecting deeper infrastructure penetration within its operating geographies.
Gas Volumetric Growth	- Highest gas volumetric growth, delivering the highest absolute increase of 0.65 mmcmd and leading the benchmarked entities in percentage growth of 26.90% in Q1-FY27 and a two-year CAGR growth of 37.17% in FY26 - Consistently outperformed other companies, registering growth of approximately 26.90%, 34.53% and 39.86% for the three months periods ended June 30, 2026, for FY26 and FY25, respectively, while the country as a whole grew at approximately 26.32%, 9.73% and 11.56% for the three months periods ended June 30, 2026, for FY26 and FY25, respectively - One of the fastest growing CGD companies in the industry, demonstrated by a trajectory rising from 1.38 mmcmd in FY24 to 2.60 mmcmd in FY26

Parameter	Company Position
	underscores the quality of the company's GAs and its ability to leverage infrastructure effectively. One of the fastest CGD company in India to scale up to first 1 MMSCMD of gas sales, achieving this milestone within ~4 years of commencement of operations.
Revenue Growth	Highest revenue growth as compared with the benchmarked entities, with revenues increasing at a 37% CAGR over the Financial Year 2024 to the Financial Year 2026 and 28% in Q1-FY27, outperforming other comparable companies. The strong growth reflects rapid scale-up of operations across TGLs authorised geographical areas compared with relatively modest growth trends observed for benchmarked entities
Gas Sourcing Mix	- Robust sourcing mix has resulted in comparatively lower volatility in gas costs for the Q1-FY27, resulting in the highest gross margin/scm as compared with the benchmarked entities - Torrent Gas is one of the leading CGD operators in India to utilize CBG in its operations. The company recorded CBG offtake of ~65,369.86 SCMD in FY26, accounting for about 21.40% of India's total CBG offtake in FY26, thereby positioning it as one of the largest procurers.
Gross Margin	- Consistently ranked among the top company in terms of maintaining a healthy gross margin per SCM as compared with benchmarked CGD entities. - As compared with the benchmarked entities, the highest gross margin/scm of ₹18.05 per scm as compared to the average of benchmarked CGD entities of ₹11.84 per scm for Q1-FY27
EBITDA Growth	Only company that has recorded a sharp and sustained improvement in EBITDA, increasing significantly by increasing by approximately 65.64% for the three months period ended June 30, 2026 as compared to the three months period ended June 30, 2025 and recorded a 2-year EBITDA CAGR of ~45.72% in FY26, reflecting operating leverage from rapid volume scale-up. In contrast, EBITDA for other benchmarked entities has remained largely stable or declined over the same period, indicating relatively mature operations and limited margin expansion
Competitive Intensity	Competitive intensity in the sector is also shaped by the ability of CGD entities to deploy infrastructure ahead of demand, secure cost-effective and reliable gas supplies, and maintain high service standards across CNG and PNG segments. Further, entities with larger contiguous Geographical Areas, stronger balance sheets, diversified sourcing portfolios and established operating track records are better positioned to scale volumes and manage input cost volatility. In this context, differentiation is driven by network density, station availability, proximity to highways and industrial clusters, consumer engagement and operational reliability

Source: Company Filings, Crisil Analysis

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 27 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 29 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 338 and 446, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

We have included certain non-GAAP financial measures, operational measures and other performance indicators relating to our financial performance and business in this Updated Draft Red Herring Prospectus - I, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Also see “Risk Factors – 61. We have included in this Updated Draft Red Herring Prospectus - I certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial and statistical information of similar nomenclature that may be computed and presented by other peer group companies” on page 75.

*Unless otherwise indicated, the industry and market-related information contained in this Updated Draft Red Herring Prospectus - I is derived from the report titled “Market Assessment & Industry Report on Natural Gas Industry” dated August 18, 2026 (the “**CRISIL Report**”), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated January 20, 2026. The CRISIL Report is available on the website of our Company at <https://www.torrentgas.com/User/Info/IndustryReport> and will also be included as a material document for inspection under “Material Contracts and Documents for Inspection – Material documents” on page 580, in accordance with applicable laws. The information included in this section includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. For more information, see “Risk Factors – 59. This Updated Draft Red Herring Prospectus - I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 74.*

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the three months period ended June 30, 2026 and 2025 and the financial years 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus - I.

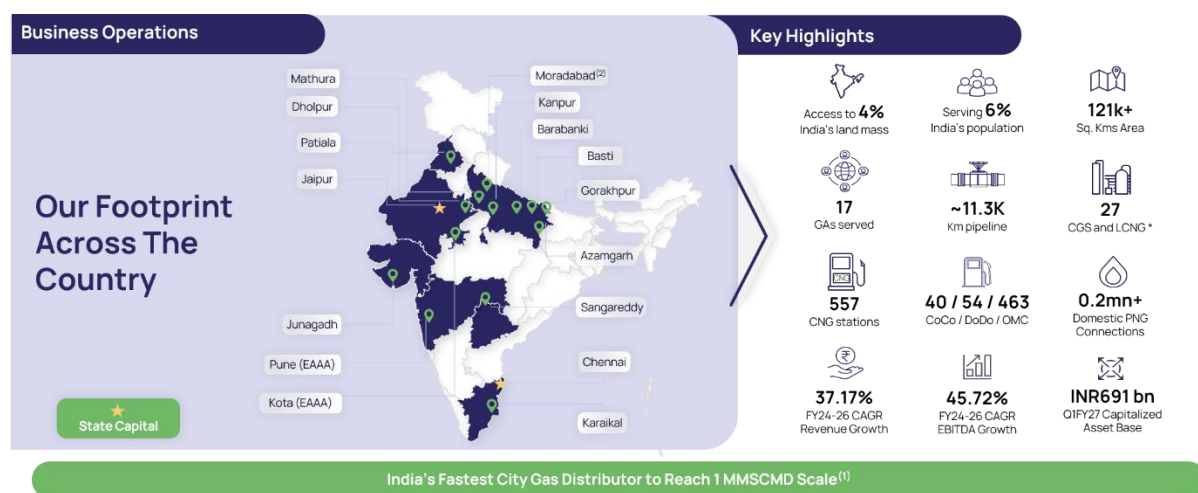
OVERVIEW

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, including domestic households, commercial establishments, industrial consumers and vehicles. 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”). Our total peak gas sales till the date of this Updated Draft Red Herring Prospectus - I is 3.34 MMSCMD, representing a compounded annual growth rate (“CAGR”) of 32.09% from 1.0 MMSCMD in February 2022 till June 30, 2026, over a period of 52 months. Over a period of approximately three years from commencement of operations, by February 2022, our peak gas sales increased to 1.0 MMSCMD. Thereafter, the increase from 1.0

MMSCMD to 2.0 MMSCMD was achieved over a subsequent period of 29 months to July 2024. Subsequently, the increase from 2.0 MMSCMD to 3.0 MMSCMD was achieved over a shorter period of 19 months to February 2026. This trend demonstrates a reduction in the time required to add each incremental 1.0 MMSCMD of peak gas sales, reflecting the benefits of infrastructure expansion, growing consumer base and improved operational scale. Across multiple parameters, we rank as follows against the benchmarked CGD entities in India, as identified by CRISIL (“**Benchmarked CGD Entities**”):

- we have the third largest authorised geographical area by square kilometres;
- as of March 31, 2026, while the national average coverage area per CNG station was 368.69 sq. km per station, our Geographical Areas have an average coverage area of 217.62 sq. km per CNG station; this translates into our CNG station density being approximately 69.42% higher than the national average, reflecting deeper infrastructure penetration and accessibility within our operating geographies;
- we have recorded the highest gas volumetric growth for the three months period ended June 2026, as compared to the Benchmarking CGD Entities, delivering the highest absolute increase of 0.65 MMSCMD and leading the industry in percentage growth of 26.90% for the three months period ended June 30, 2026, as well as a two-year CAGR of 37.17% in the Financial Year 2026 as compared to the Financial Year 2024;
- we are one of the fastest growing CGD companies in the industry, demonstrated by a trajectory rising from 1.38 MMSCMD in Financial Year 2024 to 2.60 MMSCMD in Financial Year 2026;
- we have maintained a robust sourcing mix, which has resulted in comparatively lower volatility in gas costs for the three months period ended June 30, 2026 and enabled us to record one of the highest gross margin per SCM;
- we have recorded one of the highest gross margins per SCM of ₹18.05 per SCM for the three months period ended June 30, 2026, as compared to the average of Benchmarking CGD Entities in India of ₹11.84 per SCM.

Set forth below is a chart depicting the scale and geographic extent of our Company’s business operations:



Note: (1) Within 4 years from the date of commencement of operations; (2) Divided into two GAs Moradabad (EAAA) and Moradabad City respectively.

*Includes 25 City Gate Stations, 1 Operational LCNG station at Chennai and 1 under construction LCNG station located at Pune (EAAA)

As of June 30, 2026, our operations span over an aggregate geographical area of approximately 121,214.01 square kilometres (constituting 4.00% of India's land mass) across 34 districts spread over seven states and one union territory, serving a diverse mix of urban, semi-urban and industrial markets. Our 17 Geographical Areas, according to the CRISIL Report, had an aggregate population of approximately 88.39 million, constituting approximately 6.00% of India's population (based on population data of 2011 census) as of March 31, 2026, and recorded natural gas per capita consumption of 10.74 SCM per capita, as against the total national per capita consumption for CGD companies of 13.64 SCM per capita for the Financial Year 2026. Given the relatively lower natural gas penetration in these Geographical Areas compared to the national average, we believe there is significant potential for further growth in demand for natural gas in our areas of operation.

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), resulting in a balanced revenue profile across retail and institutional categories. According to the CRISIL Report, as compared to the Benchmarked CGD Entities, we have demonstrated the highest CNG station growth, demonstrating scalability increasing our CNG station network from 60 for March 31, 2020 to 557 stations for the March 31, 2026, (which remained same as of June 30, 2026 for our Company), representing a CAGR of approximately 44.97%. This balanced profile is further supported by our diversified gas sourcing mix, which enhances supply reliability and helps manage cost volatility across consumer segments. Leveraging the Torrent Group's long-standing presence in regulated infrastructure and consumer-facing utility businesses, we have built scale within a relatively short period of time through disciplined bidding, timely rollout of infrastructure and focused creation of demand. Taken together, we believe that our operational experience and sector focus position us to participate in the evolving city gas distribution ecosystem in India.

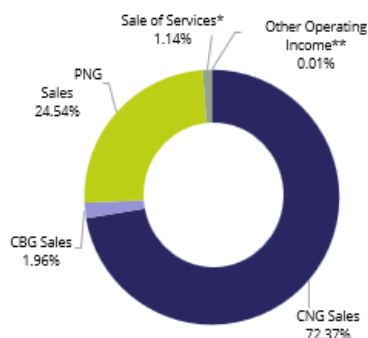
We generate revenue from operations from the sale of CNG, PNG, and compressed bio gas ("CBG"). According to the CRISIL Report, we have recorded the highest revenue growth, with revenues increasing at a 37.17% CAGR from the Financial Year 2024 to the Financial Year 2026 and 28.01% year-on-year growth for the three months period ended June 30, 2026 from the three months period ended June 30, 2025, outperforming comparable CGD companies. This strong growth reflects the rapid scale-up of operations across our authorised Geographical Areas. Set out below is a breakdown of our revenue from operations for the periods and financial years indicated:

Particulars	For the three months period ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Amount (₹ in million)	Percenta ge of Revenue from operatio ns (%)	Amount (₹ in million)	Percent age of Revenu e from operatio ns (%)	Amount (₹ in million)	Percent age of Revenu e from operatio ns (%)	Amount (₹ in million)	Percenta ge of Revenue from operatio ns (%)	Amount (₹ in million)	Percent age of Reven ue from operat ions (%)
CNG Sales	12,938.97	72.37	9,627.28	68.92	40,357.36	68.02	30,770.19	69.90	22,857.52	72.48
CBG Sales	349.79	1.96	152.50	1.09	725.61	1.22	359.40	0.82	155.29	0.49
Domestic PNG Sales	348.36	1.95	271.15	1.94	1,267.44	2.14	920.12	2.09	608.45	1.93
Industrial PNG Sales	3,872.37	21.66	2,443.83	17.50	11,025.21	18.58	7053.73	16.02	4,339.21	13.76
Commercial PNG Sales	166.52	0.93	73.47	0.53	360.96	0.61	209.88	0.48	121.82	0.39
Trading	Nil	Nil	1,199.14	8.59	4,776.70	8.05	3,906.37	8.87	2,897.84	9.19
Sale of services*	203.09	1.14	199.40	1.43	816.56	1.38	795.10	1.81	553.12	1.75
Other Operating Income**	1.01	0.01	1.04	0.01	4.08	0.01	2.60	0.01	3.03	0.01
Total	17,880.11	100.00	13,967.81	100.00	59,333.92	100.00	44,017.39	100.00	31,536.28	100.00

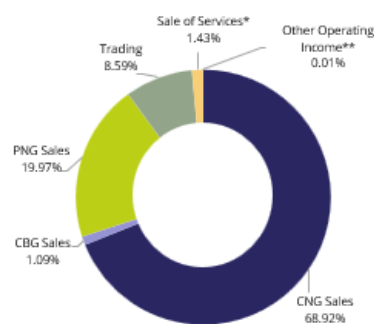
*Sale of services include compression of natural gas and connection & service charges.

**Other operating income includes franchisee application and allotment fees.

Three months period ended June 30, 2026
% of revenue from operations



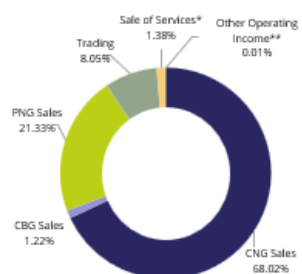
Three months period ended June 30, 2025
% of revenue from operations



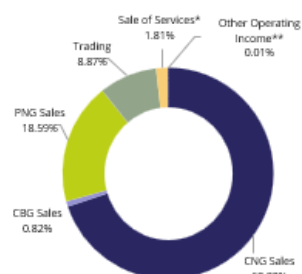
*Sale of services include compression of natural gas and connection & service charges.

**Other operating income includes franchisee application and allotment fees

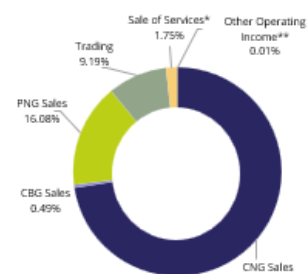
FY2026
% of revenue from operations



FY2025
% of revenue from operations



FY2024
% of revenue from operations



*Sale of services include compression of natural gas and connection & service charges.

**Other operating income includes franchisee application and allotment fees.

According to the CRISIL Report, we are the recorded a CBG offtake of approximately 65,369.86 SCMD under the CBG-CGD Synchronization Scheme during the Financial Year 2026, based on our aggregate bio gas/CBG offtake across our various Geographical Areas. Further, according to the CRISIL Report, we are also one of the leading CGD operators in India to utilise CBG in our operations, accounting for about 21.40% of India's total CBG offtake, positioning us as one of the largest CGD entities as compared to the Benchmarked CGD Entities in terms of CBG procurement and integration into our gas portfolio in Financial Year 2026.



City Gate Station – Khanipur, Gorakhpur (Commissioned on April 30, 2021)



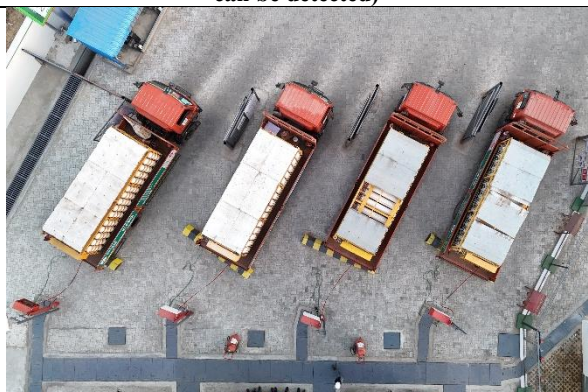
City Gate Station – Skid (pressure regulating and metering module)



City Gas Station – Odourisation (safety system at the City Gate Station that adds smell to natural gas so that leaks can be detected)



City Gate Station – Compressor (equipment that increases or maintains gas pressure to ensure reliable supply into the city distribution network)



City Gate Station – LCV Filling (facility for filling compressed natural gas into cascades mounted on light commercial vehicles for transportation to offline CNG stations)

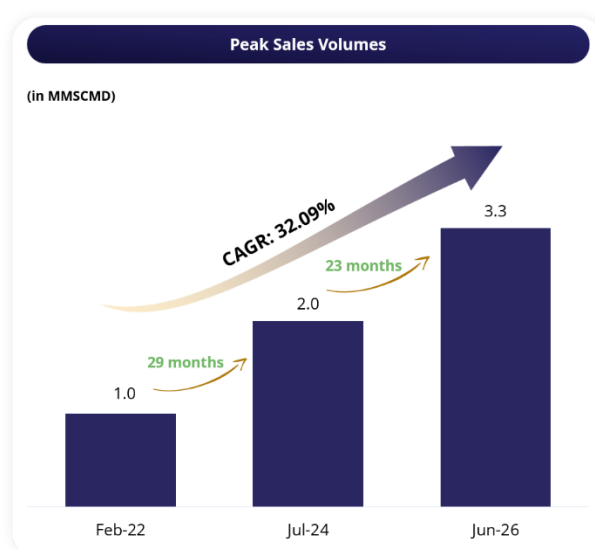
Our business benefits from 25 City Gate Stations, the connecting points to the national grid for natural gas (with six of our authorized Geographical Areas having multiple City Gate Stations enabling wider reach within the Geographical Area), 10,000 kilometres of long-life (exceeding 25 years), high-capacity steel (41.08% having a

diameter of 304.8 mm (or 12 inches) or more) and medium density polyethylene (“**MDPE**”, 36.13% having a diameter of 63 milli meter) pipeline infrastructure, and a network of 557 CNG stations, each as of June 30, 2026, which offers a robust network and infrastructure and is further designed to accommodate incremental gas volumes. For the three months period ended June 30, 2026, we utilized compression capacity at average volume of 8.79% City Gate Stations and 22.89% CNG stations, and transportation capacity of 44.69% transportation capacity of steel pipelines, respectively, indicating the potential for enhanced utilisation of our infrastructure in line with growth in demand. We have developed a widespread underground steel and MDPE pipeline network along public roads, requiring meticulous planning, multiple regulatory approvals, representing significant upfront investment and operational expertise. The scale, underground nature and regulatory approvals associated with the infrastructure creates high entry barriers and limits parallel network development subsequent to the end of the infrastructure exclusivity period. According to the CRISIL Report, we have the largest ready-to-use asset base among private sector companies. Our rapid infrastructure development has enabled us to convert infrastructure readiness into sustained volume growth, reinforcing our competitive edge in a market where speed of execution defines success.

As of June 30, 2026, we had incurred a cumulative gross capital expenditure of ₹69,342.80 million. During the period from April 1, 2020 to March 31, 2022, i.e., the COVID-19 pandemic period, despite nationwide lockdowns, our Company continued to scale our CGD infrastructure, leveraging the classification of natural gas as an essential commodity to mobilise the installation and commissioning of equipment at a time when most other businesses had curtailed development operations. During this period, our Company laid approximately 2,628.69 km of pipelines (representing 23.09% of the total pipelines laid as of June 30, 2026) and operationalised 251 CNG stations (representing 45.06% of total CNG stations operational as of June 30, 2026). Supported by capital resources, our Company undertook timely investments, enabling our infrastructure to be operationally ready to meet the post-pandemic recovery in natural gas demand. Our ability to achieve this scale of infrastructure and operations within a relatively short period of time, demonstrates our execution capabilities.

As a result, since the commencement of our operations in 2018, we have progressively scaled our total peak gas sales volumes. For further details of our peak gas sales till the date of this Updated Draft Red Herring Prospectus-I, see “ – Overview” on page 232. Further, according to the CRISIL Report, we have consistently ranked among the top companies in terms of maintaining a healthy gross margin per SCM, as compared to the Benchmarked CGD Entities.

Set forth below is a chart illustrating the growth in peak gas sales volumes over the periods indicated:



Our CNG infrastructure, strategically located across national and state highways, and travel circuits and industrial zones, is deployed through a mix of 40 company-owned company-operated (“**COCO**”), 54 dealer-owned dealer-operated (“**DODO**”) and 463 oil marketing company (“**OMC**”) co-located formats, as of June 30, 2026. This diversified operating model enables us to balance capital deployment, speed of rollout and operational control. We also actively collaborate with state transport undertakings and municipal authorities for the development of CNG refuelling infrastructure at bus depots and for the conversion of public transport and municipal waste

collection fleets, which supports demand generation and strengthens network utilization.

Geographical Areas

Of our 17 authorized Geographical Areas, 13 were awarded to us through participation in PNGRB's bidding rounds, and the balance were acquired by our Company from third parties. Our Geographical Areas comprise a diverse mix of geographies, such as Chennai, which according to the CRISIL Report is the only metropolitan awarded to a private sector operator, two state capitals (Jaipur and Chennai). This diverse mix of geography enables access to a wide catchment of urban centres, industrial clusters, tourist destinations and transport corridors, as well as niche demand pockets such as municipal fleets waste collection and public transport depots. Our operations benefit from PNGRB-granted exclusivity, comprising eight years of marketing exclusivity and 25 years of infrastructure exclusivity (which is extendable by a further 10-year period under PNGRB regulations) in each of our authorized Geographical Areas. These exclusivity periods provide us with the sole right to market CNG and PNG during the relevant exclusivity periods (which expire between 2028 and 2030, except for Pune (EAAA), Moradabad City and Mathura) and to develop, own and operate CGD infrastructure (as of June 30, 2026, our average remaining infrastructure exclusivity (without considering the possible extension of 10 years) was 15 years and 304 days, as of June 30, 2026. We continue to have the full right to own and operate the infrastructure after the completion of the infrastructure exclusivity period. Also see “— *Description of Business – Marketing and Demand Development*” on page 270. According to the CRISIL Report, as compared to the Benchmarked CGD Entities, we are one of the fastest growing CGD companies in the industry, demonstrated by a trajectory rising from 1.38 MMSCMD in Financial Year 2024 to 2.60 MMSCMD in Financial Year 2026, underscoring the quality of our Geographical Areas and our ability to leverage infrastructure effectively.

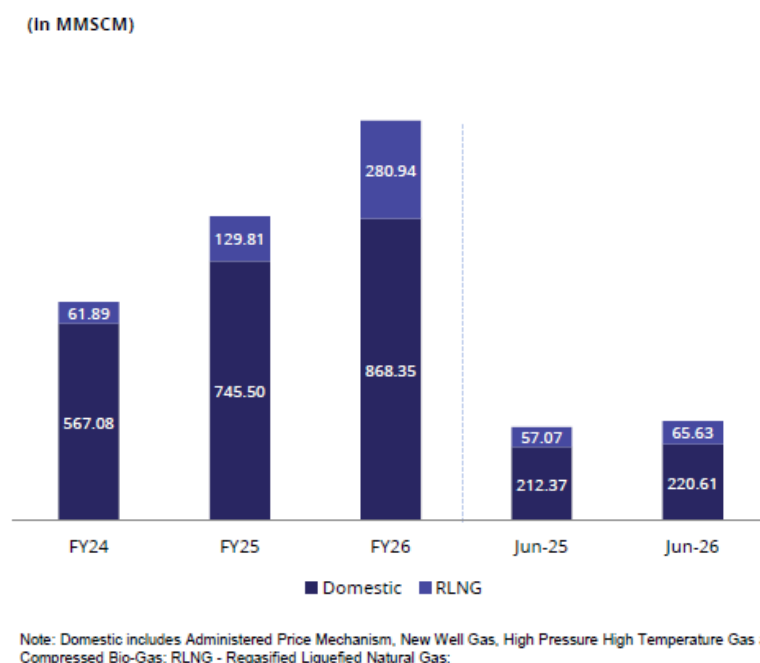
Diversified Sourcing and Consumer Mix

We operate an integrated CGD business model with a focus on diversified gas sourcing and direct distribution to end consumers, covering gas procurement and retail supply across CNG and PNG segments. We procure natural gas from a diversified mix of domestic producers, aggregators and LNG-linked sources and distribute such gas through our owned and operated gas pipelines and station infrastructure to a broad consumer base. Set out below are details of our gas sourcing for the periods and financial years indicated:

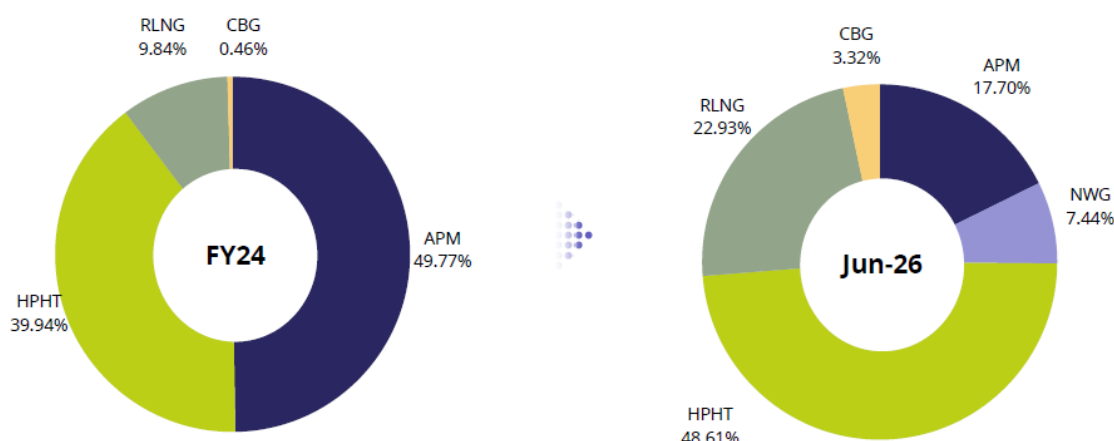
Particulars	For the three months period ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)
Administered Price Mechanism	50.67	17.70	60.28	22.37	252.80	22.00	290.45	33.18	313.01	49.77
New Well Gas	21.29	7.44	16.54	6.14	59.18	5.15	5.91	0.68	Nil	0.00
High Pressure High Temperature Gas	139.15	48.61	130.70	48.51	532.38	46.32	439.67	50.23	251.19	39.94
Regasified Liquefied Natural Gas	65.63	22.93	57.07	21.18	280.94	24.44	129.81	14.83	61.89	9.84
- Of which sourced from spot market	9.06	3.17	Nil	Nil	15.6	1.36	3.63	0.41	14.19	2.26
- Of which sourced through contractua	56.57	19.76	57.07	21.18	265.34	23.09	126.18	14.42	47.70	7.58

Particulars	For the three months period ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)	(in MMSC M)	Percentage of total gas volumes procured (%)
1 arrangement										
Compressed Bio Gas	9.5	3.32	4.85	1.80	23.99	2.09	9.47	1.08	2.88	0.46

Set forth below is a chart illustrating the composition of our natural gas procurement mix, by source, for the periods indicated:



Set forth below is a comparison of our natural gas procurement mix for the three months period ended June 30, 2026 and Financial Year 2024:



Note: APM - Administered Price Mechanism; NWG - New Well Gas; HPHT - High Pressure High Temperature Gas; RLNG - Regasified Liquefied Natural Gas; CBG - Compressed Bio-Gas

We have also entered into a regasified liquefied natural gas supply binding term sheet with Torrent Power Limited, dated December 23, 2025 for a term of 10 years, with effect from January 2027, as a back-to-back arrangement pursuant to Torrent Power Limited's long-term LNG sourcing arrangements. According to the CRISIL Report, Torrent Power Limited, a group company of Torrent Gas Limited, has entered into a long-term LNG sourcing agreement with British Petroleum and Japan Energy for New ERA to secure an aggregate 0.68 million tonnes per annum ("MTPA") LNG supply for 10 years starting in January 2027.

Our diversified presence across 17 authorized Geographical Areas, as of June 30, 2026, provides visibility into recurring consumption patterns, driven by daily household usage, high-frequency CNG refuelling by private, commercial and institutional fleets, and continuous fuel requirements of industrial and commercial consumers. This diversified end-consumer mix enhances demand stability and volume visibility and enables us to calibrate our gas sourcing strategy in line with underlying consumption patterns as natural gas penetration deepens across our Geographical Areas.

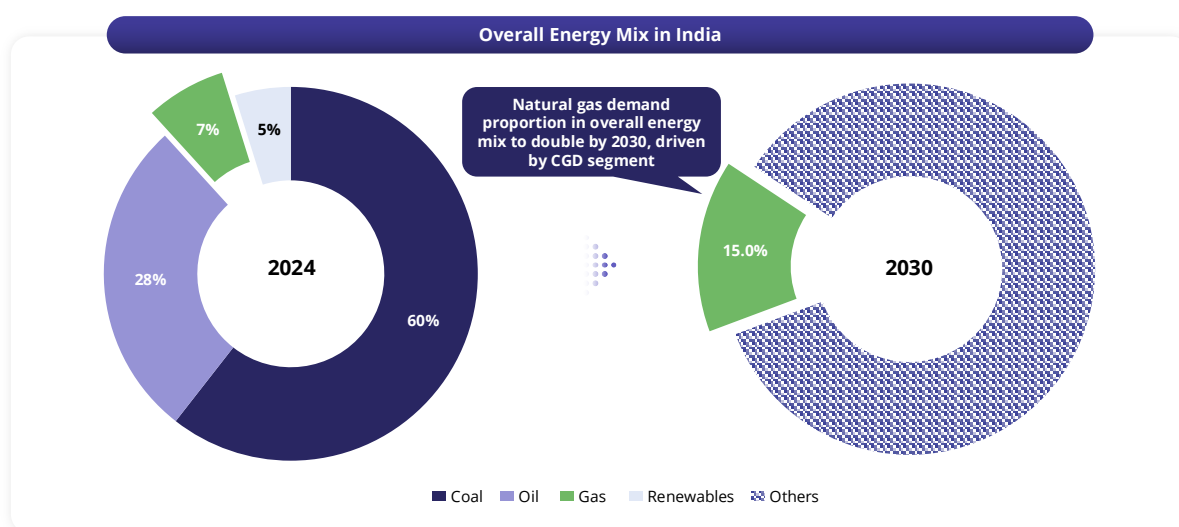
Industry and Market Outlook

According to the CRISIL Report, CGD in India has witnessed a paradigm shift over the past decade. The demand from CGD segment has risen from approximately 15 MMSCMD in the Financial Year 2016 to 45 MMSCMD in the Financial Year 2026, growing at a significantly higher CAGR of approximately 11.70%. Further, according to the CRISIL Report the CGD sector has undergone a structural transformation over the last five years, evolving from a predominantly city-centric model into a broad-based national ecosystem with wider participation across the value chain. According to the CRISIL Report, this transition has been supported by wider original equipment manufacturer ("OEM") participation, the expansion of CNG vehicle offerings beyond public transport, and growing acceptance of gas-based fuels across transportation and industrial applications. According to the CRISIL Report, policy measures, including reductions in GST on CNG vehicles, rationalization of state-level taxes on natural gas, and inclusion of CNG and PNG within cleaner energy and urban transport initiatives, have contributed to improved affordability and adoption. In addition, according to the CRISIL Report, this is expected to drive the proportion of natural gas usage within the overall energy mix in India increasing from 7% in the Financial Year 2024 to 15% in the Financial Year 2030, largely through the growth in the CGD industry.

According to the CRISIL Report, in parallel, the PNGRB has accelerated the expansion of CGD authorizations, with the number of authorized Geographical Areas increasing to 307 and cumulative committed capital expenditure in recent bidding rounds estimated at approximately ₹1.29 trillion, reflecting a regulatory focus on rapid network expansion and last-mile connectivity. According to the CRISIL Report, the CGD sector has also witnessed increased participation by private sector companies and OMCs, with OMCs leveraging their existing retail outlet networks to facilitate faster rollout of CNG stations. In addition, according to the CRISIL Report, gas supply availability has strengthened through increased LNG imports and expanded regasification infrastructure, with LNG now accounting for approximately 38% of India's CGD demand in Financial Year 2026, while operating models have evolved toward a more flexible mix of company-owned and dealer-operated stations

enabling quicker commissioning and improved consumer experience.

Set forth below is a chart depicting the composition of India's overall energy mix:



Source: CRISIL Report

Building on these developments, the CGD sector is entering a phase of sustained growth supported by structural demand drivers and a maturing regulatory framework. According to the CRISIL Report, India's natural gas consumption is expected to grow at a CAGR of approximately 7.5% through 2030, with the CGD segment expected to account for a significant portion of incremental demand. According to the CRISIL Report, as per PNGRB's Good to Go (GtG) and Good to Best (GtB) scenarios, the CGD segment will emerge as the primary growth driver of demand. CGD consumption is projected to increase from about 45 MMSCMD in Financial Year 2026 to approximately 87 MMSCMD under GtG (CAGR of approximately 17.75%) and approximately 126 MMSCMD under GtB (CAGR of approximately 29.18%) by 2030, supported by large-scale CNG and PNG network expansion, fuel-switching mandates in urban and industrial clusters, and growing adoption in the transport and residential sectors. According to the CRISIL Report, by 2040, PNGRB expects CGD demand to rise further to approximately 216 MMSCMD under GtG (CAGR of approximately 11.81%) and approximately 271 MMSCMD under GtB (CAGR of approximately 13.64%), accounting for a rising share of total national gas consumption. Further, according to the CRISIL Report, India's policy framework promotes natural gas as a transition fuel to enhance energy security, diversify the primary energy mix, improve urban air quality and support decarbonisation across residential, commercial, industrial and transportation sectors.

Further, according to the CRISIL Report, the sector has evolved from isolated pockets to a contiguous, PAN India framework, which has witnessed shift in investment trends from being dominated by GAIL and GAIL Joint Ventures to attracting substantial participation from PSUs particularly OMCs and various private players. According to the CRISIL Report, India's growing regasification and cross-country pipeline infrastructure connects Dahej, Gujarat in the west of India, to Arunachal Pradesh in the far east to Dhamra, Orissa on the East Coast to Ennore, Tamil-Nadu down south, under a national grid with simplified tariff structure which has created a pan India homogenous gas market which further enables CGD players with reliable supply through various origins. According to the CRISIL Report, a notable consumer shift from retrofitting to purchasing new CNG vehicles has further prompted OEMs to introduce dedicated factory-fitted models, reinforcing the structural growth of this segment. In addition, according to the CRISIL Report, OEMs in India have progressively expanded CNG offerings in the passenger vehicle segment over the years.

Furthermore, according to the CRISIL Report, CBG is emerging as a viable renewable energy source in India. According to the CRISIL Report, with both environmental and energy security concerns on the rise, CBG - produced by upgrading Bio Gas to meet natural gas quality standards - is receiving increasing policy attention. According to the CRISIL Report, in 2023, the National Biofuels Coordination Committee (NBCC) gave the green light to a phased introduction of mandatory CBG blending in the CNG (transport) and PNG (domestic) segments of the CGD sector. The mandatory blending targets are set at 1% for the Financial Year 2026, 3% for the Financial Year 2027, and 4% for the Financial Year 2028, with a target of 5% from the Financial Year 2029 onwards.

Consumer-focused Approach to Demand Creation

Our focus on consumer service quality, network availability and brand visibility supports demand creation across both CNG and PNG segments. In the CNG segment, the development of an expansive and visible station network with consistent service standards and reliable fuel availability enables us to capture refuelling demand beyond vehicles registered within our authorized Geographical Areas, including through-traffic and intercity movement along national and state highways. Such corridor-led demand enhances station throughput and asset utilization, providing incremental volumes that are less dependent on local vehicle registration trends. In the PNG segment, demand creation follows an infrastructure-led and location-focused approach, with household onboarding prioritized in charge areas where pipeline infrastructure is available or nearing operational readiness, supported by targeted outreach and simplified onboarding processes. For industrial and commercial consumers, proximity-based network expansion into industrial clusters and commercial hubs, together with competitive pricing and flexible contracting structures, we believe should support progressive fuel switching and recurring demand growth as network density increases across our Geographical Areas.

Set forth below is a chart illustrating the key end-use segments served by our operations:



Safety, Environment, Social and Governance Initiatives

Safety, environment, social and governance considerations are embedded in our business framework and day-to-day operations, reflecting the critical nature of city gas distribution as a public utility. We operate our infrastructure in compliance with PNGRB-prescribed technical and safety standards, including regulations relating to pipeline design, construction, operations, integrity management systems and emergency response and disaster management plans, supported by regular audits and inspections. Safety oversight is institutionalized through defined policies and procedures, structured training programs for employees and contractors, incident reporting mechanisms and periodic emergency preparedness and mock drills across our Geographical Areas. Alongside safety, our environmental and social initiatives focus on responsible resource utilization, regulatory compliance and community engagement, including measures relating to emissions monitoring, waste management, water stewardship and workforce health and well-being. We believe this structured approach to safety governance and ESG supports reliable operations, strengthens stakeholder confidence and aligns our business with the evolving expectations applicable to regulated energy infrastructure companies.

As a CGD platform, we facilitate the adoption of cleaner gaseous fuels across household, transportation, commercial and industrial segments, which helps reduce local air pollutants and supports the transition towards lower-carbon energy pathways. According to the CRISIL Report, recent VAT reductions across states have significantly improved the affordability of CNG and PNG. This contributes to improved living conditions in the geographies we serve, enhances the reliability and affordability of energy supply, and supports the long-term sustainability of regulated utility operations.

We contribute to the sustainability objectives of India through the following initiatives:

Safety Culture and Risk Management

We maintain a structured safety framework aimed at reducing operational and reputational risks associated with distributed pipeline and station operations. Our safety practices are designed to support regulatory compliance, strengthen public confidence and minimise unplanned operational disruptions. During the Financial Year 2026, we recorded zero employee fatalities and zero employee work-related illnesses, reflecting the effectiveness of our process safety systems, field-level controls and employee health safeguards. During the same period, 874 employees participated in structured training programmes, completing an aggregate of 10,964 training hours. Training was provided to both permanent and contractual employees, with a focus on safe operations and working in hazardous environments. The total time spent on such training during the year was 73,640 man-hours. Training initiatives were supplemented by periodic employee health check-up camps to support early risk identification and preventive care.

Environmental Initiatives and Operating Efficiency

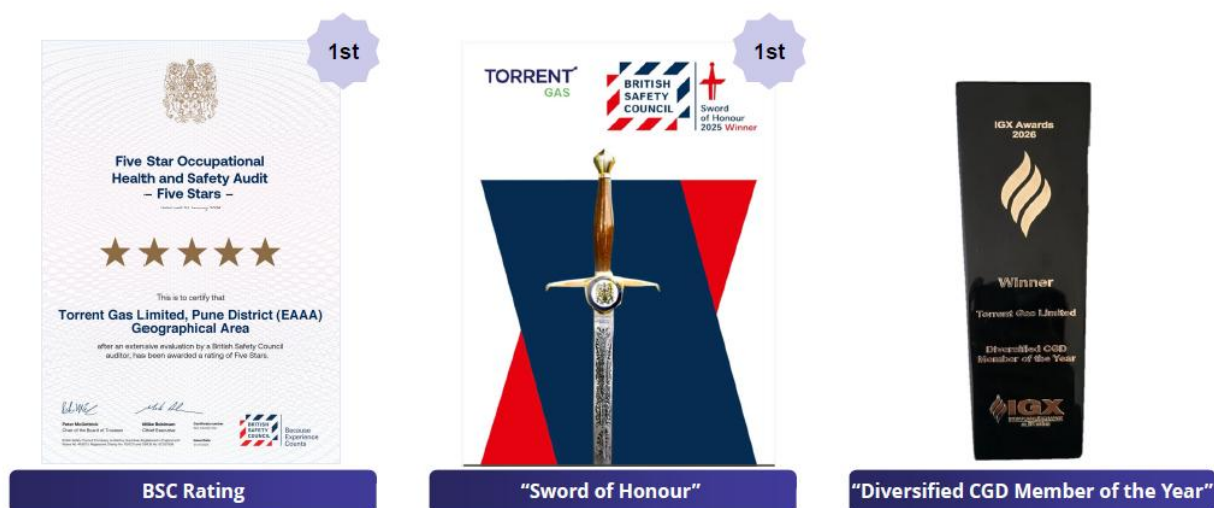
We focus on improving energy efficiency, water usage and waste management in our operations with the objective of reducing environmental impact while improving cost efficiency. Our environmental initiatives are aimed at managing resource consumption responsibly and reducing risks arising from our operational activities.

Key indicators for the Financial Year 2026 (as compared to Financial Year 2025) include:

- The amount of energy used per MMSCM of gas sold decreased by 10.0% year-on-year, from 1,481 gigajoules per MMSCM to 1,333 gigajoules per MMSCM;
- We reduced direct emissions of total greenhouse gases per MMSCM by 10.4%, from 78 to 70 tonnes per MMSCM;
- We reduced indirect emissions of total greenhouse gases per MMSCM by 15.3%, from 31 to 26 tonnes per MMSCM;
- We reduced other indirect emissions of total greenhouse gases per MMSCM by 0.54%, from 2,054 tonnes to 2,043 tonnes per MMSCM. Waste generated per MMSCM also reduced by 9.8% year-on-year, from 0.0484 tonnes per MMSCM to 0.0436 tonnes per MMSCM;
- We replenished more water than we used, by putting 89,335 kilolitres of water back into the ground, compared to 25,071 kilolitres of water used for our operations. This was supported by rainwater harvesting pits at 40 locations.

Recent Awards

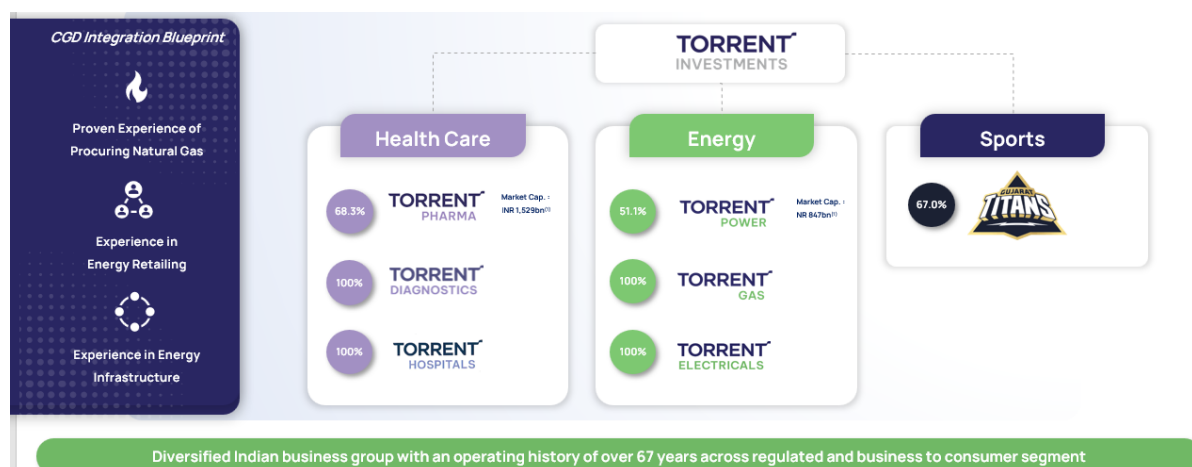
Our Company has received recognition for its safety practices and was awarded in 2025 by the British Safety Council, its Sword of Honour and also a five-star rating for our Pune (EAAA) Geographical Area. According to the CRISIL Report, our Company is among the earliest CGD companies in India to achieve this distinction. Our Company also received the “Diversified CGD Member of the Year” award from the Indian Exchange at the IGX Awards 2026.



Torrent Group Parentage

We benefit from the parentage of the Torrent Group, a diversified Indian business group with an operating history of over 67 years across regulated and consumer-facing sectors, including power and pharmaceuticals. As part of the Torrent Group, we also benefit from group-wide operating capabilities and shared expertise, particularly in areas such as gas sourcing and energy retailing. Our senior management team brings significant sectoral expertise and execution experience across the natural gas and city gas distribution value chain. Our leadership includes professionals with prior leadership roles at national gas utilities and established CGD companies, with experience spanning gas transmission and distribution, gas sourcing, project execution, operations, finance and regulatory engagement.

Set forth below is a chart illustrating the corporate and shareholding structure of the Torrent Group:



Note: Shareholding as on date of this Updated Draft Red Herring Prospectus - I.

The market capitalisation of the Group's listed entities reflects investor assessment of their size, operating history and performance in regulated businesses. The table below provide the market capitalization of the publicly listed companies of the Torrent Group:

Name of company	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Torrent Pharmaceuticals Limited (₹ in million)	1,563,652	1,153,490	1,428,307	1,092,485	880,161
Torrent Power Limited (₹ in million)	712,973	739,529	657,997	749,229	652,654

Note: Torrent Power Limited raised ₹35,000.00 million through a qualified institutional placement in December 2024.

Source: National Stock Exchange of India Limited.

Financial and Operational Metrics

Set out below are certain of our financial and operational metrics, as of the dates indicated and for the periods and financial years presented:

Particulars	Unit	As of and for the three months period ended June 30,		As of and for the Financial Year ended		
		2026	2025	2026	2025	2024
Total Income	₹ in million	17,949.21	14,013.36	59,559.49	44,283.96	31,757.25
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 ⁽³⁾	(in ₹ / SCM)	18.05	16.52	15.93	17.43	18.53
Compressed Natural Gas Sales and Compressed Bio Gas Sales	₹ in million	13,288.76	9,779.78	41,082.97	31,129.59	23,012.81
Piped Natural Gas sales (excluding Sale of natural gas - Trading)	₹ in million	4,387.25	2,788.45	12,653.61	8,183.73	5,069.48
Compressed Natural Gas and Compressed Bio Gas Sales Volume	MMSC M	211.55	160.44	680.73	528.08	396.96
Piped Natural Gas Sales Volume	MMSC M	67.34	59.34	266.99	175.52	108.00
Earnings Before Interest Tax Depreciation and amortisation (EBITDA) ⁽⁴⁾	₹ in million	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52
EBITDA in ₹ / 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)
Restated Profit / (Loss) for the period/ year Margin ⁽⁸⁾	%	7.26	3.99	4.73	3.07	(0.55)
Net Working Capital Cycle ⁽⁹⁾	(number of days)	5.47	0.50	1.89	1.32	0.70
Return on net worth ⁽¹⁰⁾	%	5.85	2.98	13.43	7.46	(1.03)
Return on Capital Employed ⁽¹¹⁾	%	4.16	2.29	10.24	7.97	3.22
Net Debt to Equity Ratio ⁽¹²⁾	(number of times)	1.38	1.46	1.52	1.31	1.29
Incremental Return on Capital Employed (RoCE) (%) ⁽¹³⁾	(in %)	23.50	N.A.*	34.72	61.20	N.A.*
Volume (excluding trading) ⁽¹⁴⁾	(in MMSC M)	278.89	219.77	947.73	703.60	504.95
Growth in Volume (excluding trading) (%) ⁽¹⁵⁾	(in %)	26.90	N.A.*	34.70	39.34	N.A.*
Number of PNG Connections ⁽¹⁶⁾	(in number)	271,983	198,791	242,181	183,584	121,797

Particulars	Unit	As of and for the three months period ended June 30,		As of and for the Financial Year ended		
		2026	2025	2026	2025	2024
Number of CNG Stations ⁽¹⁷⁾	(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 this 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. 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) for the period / year.
8. Restated profit / (loss) for the period/ year margin (%) is calculated as restated profit / (loss) for the period/ year divided by revenue from operations.
9. 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.
10. Return on Net Worth is calculated as restated profit / (loss) for the period or year divided by Net Worth.
11. Return on capital employed is calculated as operating EBIT for the relevant period or financial year, divided by capital employed for the relevant period or financial year. Operating EBIT includes restated profit / (loss) for the financial year before tax, plus finance costs and less other income. Capital employed includes Tangible Net Worth and Net Debt.
12. Net Debt to Equity Ratio is calculated as the Net Debt divided by Total Equity.
13. 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.
14. 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.
15. 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.
16. Number of PNG Connections includes number of industrial, commercial and domestic connections for piped natural gas.
17. 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 a reconciliation of our non-GAAP financial measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures” on page 464. According to the CRISIL Report, we are the only company, as compared to the Benchmarked CGD Entities, that has recorded a sharp and sustained improvement in EBITDA, increasing by approximately 65.64% for the three months period ended June 30, 2026 as compared to the three months period ended June 30, 2025 and a two-year CAGR of approximately 45.72%, reflecting operating leverage from rapid volume scale-up. Further, according to the CRISIL Report, we have outperformed the Benchmarked CGD Entities, registering growth of approximately 26.90%, 34.53% and 39.86% for the three months periods ended June 30, 2026 and for the Financial Years 2026 and 2025, respectively, while the country as a whole grew at approximately, 26.32%, 9.73% and 11.56%, for the three months periods ended June 30, 2026, for Financial Years 2026 and 2025, respectively.

OUR STRENGTHS

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



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

According to the CRISIL Report, the city gas distribution sector in India has undergone a structural transformation over the last decade, evolving from a city-specific model into a contiguous, pan-India natural gas distribution ecosystem. Further, according to the CRISIL Report, this shift has been enabled through government led policy framework, which positions natural gas as an important energy source for transition towards cleaner fuel. City Gas Distribution business, in this pursuit is the enabler to reach to the ultimate consumer in the form of domestic households, commercial establishments, industrial units and vehicles.

According to the CRISIL Report, the progressive expansion of coverage through successive bidding rounds, particularly from the ninth bidding round 2018 onwards, has resulted in the award of larger, multi-district Geographical Areas with higher population density, stronger industrial bases and improved economic viability, creating benefits of scale and supporting long-term growth for CGD operators. In addition, according to the CRISIL Report, continued prioritisation of the CGD sector for allocation of APM, NWG and HPHT gas reflects sustained government policy support for the city gas distribution companies. Further, according to the CRISIL Report, price ceilings on APM and HPHT gas, reductions in value added tax of natural gas and reductions in goods and services tax on CNG vehicles have further contributed to favourable sector dynamics.

Further, according to the CRISIL Report, while CGD sector has evolved from isolated pockets to a contiguous, pan India framework, which has witnessed shift in investment trends from being dominated by GAIL and GAIL joint ventures to attracting substantial participation from PSUs particularly oil marketing companies and various private players. Further according to the CRISIL Report, total capex commitment stood at ₹1.29 trillion, this reflects the emergence of a deeper investment ecosystem, characterized by established balance sheets, distribution capabilities and improved execution capabilities, contributing to the development of a nationwide CGD network. Within this evolving landscape, according to the CRISIL Report, we operate the largest private sector CGD infrastructure network in India by capitalized asset base as of March 31, 2026.

Furthermore, according to the CRISIL Report, industry demand dynamics have also broadened, with consumption expanding beyond traditional industrial users and public transport fleets to include private CNG vehicles, logistics and commercial fleets, PNG households and a diverse range of enterprises across industries and by scale. This diversification has been supported by the expansion of national highways and expressways, increasing vehicular movement across regions, and sustained OEM support through the introduction of multiple factory-fitted CNG vehicle models. We believe that these factors have collectively strengthened the natural gas fuel ecosystem and improved volume visibility across both CNG and PNG segments.

We are well positioned to benefit from the strong industry trends due to our sizeable footprint, and presence across large Geographical Areas aligned with key highways, industrial corridors and emerging urban clusters. Our portfolio includes a mix of large urban centres, emerging metropolitan regions, established industrial zones and high-traffic travel and tourism circuits, which together support diversified and recurring demand across consumer categories. The scale and growth potential of our Geographical Areas enable cluster-based infrastructure planning, optimized pipeline routing and efficient CNG station placement, allowing us to address demand across multiple consumer segments with lower marginal capital deployment. Our footprint across large Geographical Areas positions us within the cohort of large CGD operators that are structurally aligned with the evolving industry landscape, supporting sustained growth as India's CGD ecosystem continues to mature.

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

We have established a large, integrated and scalable city gas distribution infrastructure network across our authorized Geographical Areas, built through disciplined participation in the CGD authorization process, acquisition of CGD entities and sustained capital deployment. We participate in a competitive bidding process for award of geographical areas, where bids are evaluated based on technical eligibility and defined financial and infrastructure-related parameters. This approach has enabled us to build a focused portfolio of geographical areas rather than pursuing expansion for scale alone. We follow a disciplined bidding approach focused on long-term operational viability, and selectively participate in auctions for Geographical Areas that align with our commercial and execution capabilities, rather than prioritizing scale over operational viability. This 'bid to operate' approach reflects our focus on sustainable operations and prudent capital allocation. Set out below are the Geographical Areas offered in auction and the Geographical Areas won by us demonstrating the 'bid-to-operate' approach and the selective evaluation criteria adopted by us, with the success percentage of bids allocated as of June 30, 2026:

Bid round	Geographical Areas auctioned	Bids by our Company (A)	Geographical Areas won by our Company (B)	Success percentage for bids allocated (%) (C)=(B)/(A)*100
9	86	31	10	32.26
10	50	20	3	15.00
11	65 (awarded 61 and 4 were rebid in round 11 A)	28	0	Nil
11A	6	2	0	Nil
12	6	0	0	N.A.
12a	1	0	0	N.A.

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

Our infrastructure has been designed to support multi-segment demand over long operating periods. As of June 30, 2026, our physical network comprised nearly 11,387 kilometres of pipeline infrastructure (consisting of steel and MDPE pipelines), supported by 25 City Gate Stations, compression infrastructure and an extensive last-mile distribution system. This infrastructure has been created with cumulative gross capital expenditure of ₹69,342.80 million as of June 30, 2026 and is designed to accommodate incremental gas volumes without requiring proportionate investment in backbone assets. Set forth below are certain of our site images:



CNG Station, Pune



LCNG Station – Chennai



City Gate Station - Skid



City Gate Station – Cascade Filling

Our infrastructure platform positions us for sustained growth in India's evolving city gas distribution sector. With a focus on scalability, reliability and operational excellence, our pipeline network has expanded from 7,170.88 kilometres as of March 31, 2024 to 11,386.65 kilometres as of June 30, 2026, representing an increase of 58.79 %. The network has been developed with a focus on long-life, high-capacity pipelines. As of June 30, 2026, approximately 41.08 % of our steel pipeline network comprised pipelines with diameters greater than 304.88 mm (or 12 inches), and approximately 36.13% of our MDPE pipelines comprised pipelines with diameters greater than 60.00 mm, enabling higher throughput and reducing the need for repeated backbone reinvestment as volumes scale. The high proportion of large-diameter steel pipelines lowers our incremental capital requirements as volumes scale, enhancing long-term operating leverage. In larger Geographical Areas such as Chennai, Jaipur, Sangareddy, Kanpur, Kota (EAAA) and Pune (EAAA), we have established more than one City Gate Station, enhancing our reliability of supply and operational flexibility, through redundancies in our network. In addition, we also optimize our infrastructure commitments and our capital expenditures by leveraging infrastructure synergies across contiguous Geographical Areas – such as by connecting our Basti and Ambedkarnagar Geographical Areas from the City Gate Station of the Geographical Area of Gorakhpur through pipelines. This approach enables efficient capital deployment while meeting regulatory rollout obligations. Further, the two LCNG stations established in Geographical Areas of Pune (EAAA) and Chennai helped us in meeting early requirements of demand at these Geographical Areas efficiently. LCNG is transported by cryogenic tankers, regasified and supplied to CNG stations and PNG consumers. The LCNG infrastructure is modular and relocatable and is dismantled and redeployed upon commissioning of pipeline supply. These initiatives allow us to mitigate single point dependency risks, optimize capital expenditure, and ensure continuity of gas supply during phased infrastructure rollout particularly in newly developed or geographically remote areas.

Our retail network has expanded steadily, with the number of CNG stations increasing from 439 as of March 31, 2024 to 557 as of June 30, 2026. This expansion has been supported by a growing share of online stations, which accounted for approximately 30.52% of total CNG stations as of June 30, 2026, contributing to improved network reliability and service availability. Our calibrated mix of COCO and DODO CNG stations supports a balanced approach to capital investment and volume participation, with these formats accounting for approximately 16.88%

of our CNG infrastructure and approximately 28.90% of CNG volumes (as of and for the three months period ended June 30, 2026), with the proportion expected to increase over time.

Out of the 17 Geographical Areas operated by us, 13 Geographical Areas exceed 3,000 square kilometres in authorized area, providing scale and density that support the replication of established urban CGD models. In addition, our domestic PNG consumer base increased from approximately active 121,092 connections as of March 31, 2024 to approximately active 270,242 connections as of June 30, 2026, reflecting continued household adoption across our Geographical Areas.

Set out below are details of our infrastructure and station network as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
Steel pipeline network length <i>(in kilometres)</i>	1,932.19	1,785.48	1,905.35	1,752.67	1,595.71
- Diameter greater than or equal to 12 inches	793.80	773.46	792.02	764.16	702.25
- Diameter lesser than 12 inches	1,138.39	1,012.02	1,113.33	988.51	893.46
MDPE pipeline network length <i>(in kilometres)</i>	9,454.46	7,751.18	9,026.13	7,462.83	5,575.17
- Diameter greater than or equal to 63 milli meter	3,415.51	2,914.97	3,281.07	2,807.84	2,331.80
- Diameter lesser than 63 milli meter	6,038.95	4,836.21	5,745.06	4,654.99	3,243.37
CNG stations (online)	170	132	167	127	83
- COCO	31	23	31	23	20
- DODO	25	19	25	19	12
- OMC co-located stations	114	90	111	85	51
Online compression capacity of CNG stations <i>(MMSCMD)</i>	5.73	4.63	5.65	4.55	3.65
CNG stations (offline)	387	358	390	356	356
- COCO	9	8	8	8	4
- DODO	29	32	31	31	24
- OMC co-located stations	349	318	351	317	328
Offline compression capacity of CNG stations <i>(MMSCMD)</i>	4.15	3.88	4.19	3.87	3.90
City Gate Stations	25	23	25	23	23
PNG connections	271,983	198,791	242,181	183,584	121,797

Note: As certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026.

We believe that our combination of scale of infrastructure network, diversified base of consumers and disciplined approach to infrastructure development positions us to support sustained growth and operating stability within the evolving gas distribution sector.

All of our authorized Geographical Areas are connected to the national gas grid (except Chennai, which is connected to the Ennore Tuticorin pipeline of Indian Oil Corporation Limited), enabling reliable delivery of natural gas across domestic PNG, CNG, industrial and commercial consumers within our authorized Geographical Areas. In addition, several of our Geographical Areas are supported by more than one City Gate Station, enhancing reliability of supply and flexibility of operations.

Case Study: Disruption in GAIL Cross-Country Pipeline – Creation of an ecosystem where the gas transporter, the CGD entities come together for supporting each other in times of crisis

The Issue: On August 10, 2025, a gas leakage occurred at chainage 54.5 km of GAIL’s approximately 182 km Karanpur–Moradabad–Kashipur–Rudrapur cross-country pipeline, following heavy rainfall and flash-flood-like conditions, resulting in suspension of gas supply through the affected pipeline and disruption of supplies to the Udham Singh Nagar Geographical Area authorised to another competitor and certain other consumers of ours. While supply to consumers in our Moradabad Geographical Area was restored on the same day, gas supply to the Kashipur and Rudrapur regions could not be resumed due to isolation of the downstream pipeline section.

Our Customized Solution: To ensure continuity of supply to affected CGD consumers and select large industrial consumers, an interim arrangement was implemented through a temporary interconnection between our 6-inch steel network in the Moradabad Geographical Area and GAIL’s 12-inch pipeline near SV-02 (Ghot), with an estimated gas requirement of approximately 0.18 MMSCMD and provision for back-to-back gas metering. Pursuant to receipt of the schematic arrangement from GAIL on August 12, 2025, we assessed the technical feasibility and, in the interest of maintaining uninterrupted gas supply, enabled establishment of the temporary connectivity on August 16, 2025, following which gas flow commenced through our network.

The Result: The supply resumed and the interim arrangement remained operational from August 16, 2025 to December 29, 2025, with an average incremental flow of approximately 0.18 MMSCM per day and a peak daily flow of approximately 0.495 MMSCM, thereby facilitating continued supply to consumers in the Udham Singh Nagar District, including industrial consumers. The temporary arrangement was discontinued upon restoration of GAIL’s upstream pipeline.

Ability Demonstrated: The initiative highlights our operational resilience and network flexibility in managing upstream supply disruptions through interim connectivity arrangements.

Infrastructure development across our portfolio has been underpinned by a disciplined bidding philosophy focused on long-term operational viability rather than footprint expansion. We have selectively participated in PNGRB bidding rounds with a “bid to operate” approach, prioritizing Geographical Areas with favourable demand characteristics, contiguity, economies of scale and our familiarity with relevant geographies. This approach has resulted in a portfolio comprising large, multi-district Geographical Areas, including state capitals, such as Jaipur, Rajasthan and Chennai, Tamil Nadu (which is also a metropolitan agglomeration). These characteristics support efficient infrastructure deployment, higher utilization of core assets and cluster-based network planning.

In the CNG segment, we have scaled our physical footprint to 557 CNG stations as of June 30, 2026, deployed across a mix of COCO, DODO and OMC co-located formats. This infrastructure is aligned with national and state highways, urban transport corridors and industrial belts within our authorized Geographical Areas, enabling consistent service availability and the ability to address both local and transit vehicular demand. In the PNG segment, our steel and MDPE networks provide last-mile connectivity to domestic, commercial and industrial consumers, supporting progressive densification and improving utilization as penetration increases.

The scale and configuration of our infrastructure reflect established city gas distribution development patterns observed in the early stages of mature markets. According to the CRISIL Report, Mumbai’s high population density of approximately 20.2 million and a strong economic base (with approximately ₹8.01 trillion in annual GDP for the Financial Year 2024), which supported sustained adoption of PNG over time. Chennai, with similar metropolitan characteristics population of approximately 11.15 million and GDP of ₹3.20 trillion for the Financial Year 2024, which, together with supportive PNGRB policies and phased infrastructure development, create structural conditions conducive to long-term growth of demand. These parallels illustrate how early investment in high-capacity pipeline infrastructure can support sustained volume growth as demand matures over time.

Our network has also been developed with flexibility to accommodate evolving fuel formats (such as LNG, CBG and green hydrogen) and delivery mechanisms permitted under applicable regulations. In addition to conventional pipeline-based distribution, our infrastructure includes compression, decompression and handling capabilities that provide optionality for alternative delivery modes, including LNG-based supply solutions, CBG injection into pipeline network and other emerging gas-based fuels such as hydrogen blending in CGD, subject to regulatory approvals and commercial viability. This flexibility enhances the long-term relevance of our infrastructure without requiring fundamental redesign of the core network. In addition, the early development of CGD infrastructure also offers us the opportunity to provide facilitation services in the form of compression of natural gas to nearby Geographical Areas that require such services.

The capital-intensive and long-gestation nature of CGD infrastructure, combined with PNGRB-mandated infrastructure exclusivity of 25 years (extendable for another 10 years) and marketing exclusivity of eight years

within each Geographical Area, creates meaningful barriers to entry. Replicating an integrated network of steel pipelines, MDPE distribution lines, City Gate Stations and CNG stations at a comparable scale after the end of exclusivity period would require substantial time, capital investment and regulatory approvals.

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

According to the CRISIL Report, as compared to the Benchmarked CGD Entities, we have recorded the highest gas volumetric growth for the Financial Year 2026, delivering the highest absolute increase of 0.65 MMSCMD and leading the industry in percentage growth of 26.90% for the three months period ended June 30, 2026, as well as a two-year CAGR of 37.17% in the Financial Year 2026 as compared to the Financial Year 2024. We have demonstrated the ability to create and scale demand across both CNG and PNG segments through disciplined execution, market seeding and phased infrastructure rollout across our Geographical Areas. Our operational track record is reflected in the pace at which our total peak gas sales volumes have scaled up following the commencement of our operations in 2018. Our total peak gas sales as on date of this Updated Draft Red Herring Prospectus - I is 3.34 MMSCMD, representing a CAGR of 32.09% from February 2022 till June 30, 2026, over a period of 52 months. Over a period of approximately three years from commencement of operations, by February 2022, our peak gas sales increased to 1.0 MMSCMD. Thereafter, the increase from 1.0 MMSCMD to 2.0 MMSCMD was achieved over a subsequent period of 29 months to July 2024. Subsequently, the increase from 2.0 MMSCMD to 3.0 MMSCMD was achieved over a shorter period of 19 months to February 2026. This reflects a progressively shorter scale-up period for each incremental milestone of 0.5 MMSCMD. This growth reflects our ability to translate infrastructure availability into sustained consumption across multiple consumer categories. According to the CRISIL Report, a notable consumer shift from retrofitting to purchasing new CNG vehicles has further prompted OEMs to introduce dedicated factory-fitted models, reinforcing the structural growth of this segment. According to the CRISIL Report, the passenger CNG vehicle market in India has evolved from a niche, single-OEM segment into a broad-based, multi-OEM growth market, driven primarily by favorable fuel economics. Further, according to the CRISIL Report, OEMs in India have progressively expanded CNG offerings in the passenger vehicle segment over the years.

Demand creation across our Geographical Areas has been driven by a micro-market-led approach rather than a uniform city-wide rollout. We rely on third-party reports to identify priority corridors, residential clusters, industrial zones and transportation nodes within each Geographical Area and align infrastructure deployment accordingly. Early availability of CNG and PNG has been enabled through the faster commissioning of City Gate Stations, steel and MDPE pipelines, and CNG stations, including the use of interim solutions such as daughter booster stations and cascade-based supply during initial operating periods. This approach has enabled us to seed markets, establish consumer confidence and accelerate offtake as permanent infrastructure became operational. Early infrastructure availability has also enabled us to address floating CNG demand along highways and to provide compression services to neighbouring Geographical Areas.

Case Study: Industrial PNG – Accelerated Conversion through Interim Infrastructure Solutions

The Issue: In industrial clusters, development of permanent steel pipeline infrastructure generally involves extended lead times, which can defer the commencement of natural gas offtake. In one such instance, Kirloskar Ferrous Industries Limited, an industrial consumer located in one of our authorized Geographical Areas, agreed to change from alternate fuels to natural gas. However, the laying of a steel pipeline of 4.9 kms would take significant time thereby affecting the timely supply of gas to this consumer.

Our Customized Solution: To address this constraint, we implemented an interim supply solution comprising two decompression skids and mobile low-capacity vehicle-based delivery, supplemented by limited local pipeline connectivity. This enabled the consumer to commence the consumption of natural gas materially earlier than would have been possible through a permanent steel pipeline network, while ensuring continuity of supply during the interim period prior to commissioning of the steel pipeline.

The Result: The interim arrangement remained operational for approximately eight months and resulted into conversion of the fuel to natural gas consumption, starting from average of 1,500 SCMD and enabled peak consumption of more than 52,000 SCMD upon connectivity through steel pipeline. In parallel, the infrastructure established at this location facilitated onboarding additional nearby industrial consumers, improving utilization of deployed assets. The solution so created a local gas hub that reduced incremental capital requirements for subsequent connections in the vicinity. Once the steel pipeline was laid and connected to the local gas hub, given the existing interim supply solution, the switch to the permanent pipeline was prompt, leading to uninterrupted supply of natural gas to the consumer.

Ability Demonstrated: This illustrates our ability to deploy flexible, interim infrastructure solutions to accelerate demand realization in the industrial PNG segment and convert identified demand into early and recurring offtake, notwithstanding longer gestation periods for permanent infrastructure.

In the CNG segment, demand has been built through expansive station placement along national and state highways, urban transport corridors and industrial belts, as well as engagements with OEMs, fleet operators, cab aggregators, state transport undertakings, municipal bodies and institutional consumers such as school bus operators and municipal waste-collection fleets. According to the CRISIL Report, as of March 31, 2026, while the national average coverage area per CNG station was 368.69 sq. km per station, our Geographical Areas have an average coverage area of 217.62 sq. km per CNG station, which translates into our CNG station density around 69.42% higher than the national average, reflecting deeper infrastructure penetration within its operating geographies.

To address infrastructure constraints during the initial phases of operations, we adopted several innovative and interim solutions to ensure early market development and continuity of supply. This included the deployment of cascades mounted on commercial vehicles to transport CNG from online stations to retail outlets, instead of awaiting full connectivity through steel pipeline infrastructure. As of June 30, 2026, we own and operate 466 stationary and 1,017 mobile cascades, which are fungible across our authorized Geographical Areas. Such arrangements were implemented not only over short distances but also for longer haul movements during the early stages of network development. For example, we transported CNG through cascades over distances exceeding 200 kilometers from Varanasi to supply our Geographical Area in Gorakhpur for a period of more than six months, and over distances exceeding 250 kilometers from Kota to supply our Geographical Area in Jaipur. During this interim period, we continued to develop the permanent steel pipeline infrastructure, which, once commissioned on a phased and piecemeal basis, progressively replaced the cascade-based transportation arrangements, whereupon the cascades were redeployed for seeding and supplying other markets. This approach ensured prompt development of the market and uninterrupted supply of fuel during the initial phase of operations. This has resulted in recurring, high-volume consumption from a diversified base of private vehicles, commercial fleets and public transportation users, while also capturing floating demand from vehicles originating outside our authorized Geographical Areas.

Case Study: CNG Fleet Conversion for Municipal Waste Management Operations

The Issue: Several state governments have implemented policies mandating daily door-to-door municipal solid waste collection, resulting in high-utilization of vehicle fleets with predictable routing and fuel consumption patterns. In one such municipal waste management operation (managed by the Gorakhpur Nagar Nigam), the fleet was historically operated on diesel, with increasing operating costs and emissions-related considerations.

Our Customized Solution: We engaged with the senior personnel at the Gorakhpur Nagar Nigam to evaluate conversion of their vehicles to CNG and addressed key operational considerations, including assured daily refuelling, fleet scheduling and continuity of service. This led to the Nagar Nigam to instruct its operators to convert the diesel fleet into CNG powered vehicles.

The Result: Following these interventions, the fleet operator converted over 129 waste collection vehicles from diesel to CNG, resulting in the creation of a recurring, institutional CNG demand base. The conversion enabled Nagar Nigam to benefit from lower fuel costs and operational efficiencies while ensuring uninterrupted waste collection services.

Ability Demonstrated: This initiative demonstrates our ability to aggregate and convert policy-backed transport demand into sustained CNG offtake through tailored operational solutions and stakeholder coordination. The model has since been replicated across multiple Geographical Areas with similar fleet characteristics, such as the Moradabad, Jaipur, Mathura and Baramati (Pune (EAAA)) Geographical Areas.

In the PNG segment, demand has been driven through systematic Geographical Area planning and targeted onboarding of domestic, commercial and industrial consumers in locations where pipeline infrastructure was operational or nearing readiness. Domestic PNG penetration has been supported by door-to-door marketing, simplified registration processes and focused outreach in developed and newly developing areas. Industrial and commercial PNG demand has been anchored by proximity to established industrial clusters across sectors such as automotive, ceramics, textiles, metals and food processing, supported by reliable supply arrangements and structured commercial terms tailored to the requirements of our consumers.

Case Study: Institutional CNG Demand from State Transport Undertakings

The Issue: The diesel fleet operated by the State Transport Undertakings (“STUs”) of Tamil Nadu had high operating costs and caused environmental concerns, leading them to consider cleaner and cheaper fuel options.

Our Customized Solutions: We engaged with the STUs and officials of the Government of Tamil Nadu to demonstrate the operational and cost benefits of CNG compared to diesel for public transport buses. Following a successful pilot conversion

of two buses, which demonstrated operational reliability and cost efficiency, the Government approved the phased conversion of diesel-operated STU buses to CNG under prescribed safety and retrofitting norms. We supported this transition by leveraging our CNG station network and establishing infrastructure within STU depots. Subsequently, 380 buses were allotted for conversion, comprising 140 buses in Chennai and 240 buses in Nagapattinam.

The Result: These engagements resulted in committed CNG demand from STUs and ensured continued fuel supply. Similar arrangements are being implemented in other Geographical Areas to secure fixed volumes and work with the respective State Governments..

Taken together, our track record of rapid scaling of volume, diversified consumer mix and repeatable execution across Geographical Areas demonstrates our ability to drive broad-based demand across CNG and PNG segments. As a result, our established infrastructure network provides a defensible platform for sustained operations and capacity-led expansion within our authorized Geographical Areas, contributing to the growth in our gas volumes sold, as set out below:

Particulars	As of June 30,		As of March 31,		
	2026	2025	2026	2025	2024
	(in MMSCM)		(in MMSCM)		
Gas volumes sold (including CBG)	278.89	219.77	947.73	703.60	504.95
Country as a Whole*	4,962.90	3,928.76	16,516.30	15,051.46	13,490.40

*Source: CRISIL Report.

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

We have established a diversified gas sourcing portfolio designed to ensure reliability of supply, manage volatility of cost of gas and support demand across consumer segments within our authorized Geographical Areas. Our sourcing framework spans multiple supply sources, pricing benchmarks, contract tenors and counterparties, reducing dependence on any single type of gas, supplier or pricing index and enabling us to align procurement with the consumption profiles of our domestic PNG, CNG, industrial and commercial consumers. See “– Overview – Diversified Sourcing and Consumer Mix” on page 238 for our mix of natural gas sourced.

For commercial and industrial consumers in particular, our gas procurement is diversified across domestic gas, regasified LNG with multiple market-linked benchmarks. Our sourcing portfolio includes long-term, medium-term and short-term contracts and exposure to multiple pricing benchmarks, including Brent crude, Henry Hub and other market-based indices. This diversification enables us to balance price stability with sourcing flexibility, mitigate volatility associated with any single benchmark and optimise our weighted average cost of gas over time. According to the CRISIL Report, sourcing mix has resulted in comparatively lower volatility in gas costs for the Financial Year 2026, resulting in the highest gross margin/scm as compared to the Benchmarked CGD Entities. Our gross margin/scm was ₹18.05 per SCM for the three months period ended June 30, 2026, as compared to the average of benchmarked CGD entities in India of ₹11.84 per SCM.

We have progressively reduced reliance on any single category of gas by building a sourcing portfolio that includes Administered Price Mechanism gas, New Well Gas, High Pressure High Temperature gas, regasified LNG and Compressed Bio Gas, sourced from a mix of public sector undertakings, private producers, aggregators and the Indian Gas Exchange, a trading platform. This approach enhances stability of supply across operating conditions, including periods of fluctuations in domestic gas allocations or international LNG markets. As a result of our approach, our Company received the “Diversified CGD Member of the Year” award from the Indian Exchange at the IGX Awards 2026.

We have access to long-term LNG supply arrangements and regasification capacity that support visibility of supply for our industrial and commercial demand. In particular, through arrangements within the Torrent Group, we have access to regasification capacity of approximately 1 MTPA at the Dahej LNG terminal, which provides operational flexibility in managing supply logistics and delivery schedules. In this context, Torrent Power Limited, our group company, has entered into a long-term LNG sourcing agreement to secure 0.68 MTPA of LNG supply for 10 years commencing January 2027. These arrangements are intended to support stable and contracted LNG availability and reduce reliance on aggregator-based procurement.

In addition, according to the CRISIL Report, we are one of the leading CGD operators in India to utilize CBG in our operations. We blended 12.14 MMSCM and 3.80 MMSCM of CBG in the Financial Year 2026 and the three months period ended June 30, 2026, respectively, enabling partial substitution of conventional gas with renewable

gas while supporting supply diversification. We utilize a decompression and blending system through which purchased CBG is commingled with natural gas in the pipeline enabling effective utilization of renewable gas volumes. This further diversifies our sourcing mix while gradually reducing reliance on imported fuels. Our sourcing strategy emphasizes contracted volumes over spot procurement, and we have in the last three Financial Years not depended upon spot purchases of LNG for meeting our base demand, which limited our exposure to short-term price volatility.

Our diversified sourcing across gas types, suppliers, contract tenors and pricing indices, together with direct LNG import capability and CBG offtake provides a resilient and cost-efficient procurement platform. This sourcing framework supports reliable gas availability across consumer segments, enhances cost predictability and underpins our ability to serve a broad consumer base within our authorized Geographical Areas.

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

We follow a disciplined financial and capital allocation framework designed to support modular infrastructure development, efficient utilization of capital and scalable expansion across our authorized Geographical Areas, including through selective acquisition opportunities. Our approach emphasizes phased capital deployment aligned with visibility of demand, prioritization of long-life pipeline infrastructure and measured densification through downstream investments. This framework enables growth while maintaining balance sheet strength and financial flexibility.

Our operating model also benefits from favourable working capital characteristics. For example, the combination of our CNG revenues being largely point-of-delivery revenues (i.e., cash-and-carry) and the credit period of up to 19 days extended by our gas suppliers enabled us to operate with no long-term working capital requirements during the three months period ended June 30, 2026 and the Financial Year 2026.

Set out below are certain of our financial and operational metrics, as of the dates indicated and for the periods and financial years indicated:

Particulars	Unit	For the three months period ended June 30,		For the Financial Year		
		2026	2025	2026	2025	2024
Return on capital employed ⁽¹⁾	%	4.16	2.29	10.24	7.97	3.22
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
Incremental return on capital employed (RoCE) ⁽³⁾	%	23.50	N.A.*	34.72	61.20	N.A.*
Net Working Capital Cycle ⁽⁴⁾	Days	5.47	0.50	1.89	1.32	0.70

*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 this Updated Draft Red Herring Prospectus – I.

Notes:

- (1) Return on capital employed is calculated as operating EBIT for the relevant period or financial year, divided by capital employed for the relevant period or financial year. Operating EBIT includes restated profit / (loss) for the financial year before tax, plus finance costs and less other income. Capital employed includes Tangible Net Worth and Net Debt.
- (2) EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.
- (3) Incremental return on capital employed 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.
- (4) 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.

Infrastructure across our portfolio has been developed on a modular basis, with initial investments directed towards City Gate Stations, steel pipelines and compression infrastructure sized to support multi-year demand. This is followed by the phased deployment of MDPE networks, CNG stations and last-mile connectivity as consumption scales. We believe that this sequencing has enabled a significant portion of downstream expansion to be financed through internal accruals and deposits from consumers, supported by minimal working capital characteristics inherent in the CGD business, including timely collections from consumer and negligible inventory requirements. As a result, reliance on external borrowings during the early stages of market development has now been moderated, while operating leverage has improved as volumes have scaled on a largely fixed-cost infrastructure base. Consistent with this approach, growth in gas volumes and EBITDA has outpaced growth in

the asset base over recent financial years, reflecting improving returns on deployed capital. For example, our sales volumes and EBITDA grew 26.90% and 65.64% between the three months periods ended June 30, 2026 and 2025, and 34.70% and 27.23% between the Financial Years 2026 and 2025, whereas our capitalized assets grew by 16.11% and 13.25% over the same periods and years. Over the same period, our leverage profile improved, with the net debt to equity ratio declining to 1.38 as of June 30, 2026 from 1.46 as of June 30, 2025, and to 1.52 as of March 31, 2026 from 1.31 as of March 31, 2025 and 1.29 as of March 31, 2024, reflecting disciplined capital allocation and reduced dependence on incremental borrowings.

Our capital allocation discipline also extends to inorganic growth. We have selectively evaluated and acquired Geographical Areas that exhibited significant latent demand but required focused capital deployment and operational integration. In evaluating such opportunities, we apply return-oriented criteria, including asset condition, required capital intensity, adjacency to our existing networks and the ability to leverage shared capabilities in gas sourcing, engineering, operations and maintenance and consumer service. This disciplined approach has enabled us to integrate acquired Geographical Areas into our operating platform without disproportionate incremental capital expenditure, while improving utilization of existing pipeline infrastructure. Post-acquisition integration is supported by centralized gas sourcing, unified engineering and project execution standards, and common digital and operational systems. These measures facilitate standardization of processes, rationalization of operating costs, and improved capital efficiency across both organically developed and acquired assets. In addition, the use of modular infrastructure deployment and interim solutions enables earlier demand realization and improved asset productivity in acquired Geographical Areas ahead of full-scale capital deployment. This return-centric framework has supported inorganic expansion that is accretive to our cash flows while maintaining balance sheet discipline.

Case Study: Disciplined Early-Stage Acquisitions and Platform-Led Turnarounds

We follow a disciplined strategy of acquiring infrastructure platforms at an early stage and executing high-quality network development to enable durable operational and financial turnarounds, a playbook that has been consistently applied across the Torrent Group. This approach was first demonstrated in the power sector when the Torrent Group acquired the Gujarat Government's stake in The Ahmedabad Electricity Company in 1997 and subsequently consolidated AEC with Surat Electricity Company to form Torrent Power, establishing an integrated power platform focused on operational efficiency, network reliability and cash flow stability. Applying a similar "acquire-early and validate" framework in city gas distribution, we acquired the Pune (outer district) CGD authorization very early and ahead of PNGRB's ninth bidding round in 2018.

We have implemented the same acquisition and integration strategy in CGD through targeted transactions, including the acquisition of Siti Energy Limited (Moradabad) and Dholpur CGD from the Essel Group in the financial year 2019, followed by Sanwariya Gas (Mathura) in the financial year 2021, expanding our authorized footprint to over 34 districts. The turnaround of Siti Energy Limited illustrates this approach. Following acquisition, we aligned the Moradabad CGD operations with our standardized sourcing, infrastructure development, safety and operating practices, resulting in a significant strengthening of its operating and financial profile. Over a five-year period, the credit rating of Siti Energy Limited improved from 'CRISIL BB+/Stable' in April 2019 to 'CRISIL AA-/Stable' in March 2024, representing an upgrade of five notches, supported by sponsor backing, improved capital structure, low leverage and stable cash flows as network utilization increased. This demonstrates our ability to identify underdeveloped CGD platforms, execute disciplined infrastructure-led integration and convert regional authorizations into resilient, cash-generating businesses, reinforcing our role as a consolidator in the CGD sector.

Our financial discipline is underpinned by a well-capitalized balance sheet and a prudent leverage profile, calibrated to cash flow generation and long-term sustainability. We benefit from favourable credit ratings assigned by domestic rating agencies (CRISIL AA/Stable as of November 20, 2025), which enable access to debt at competitive costs and provide flexibility to fund incremental capital requirements associated with both organic expansion and selective inorganic opportunities, as appropriate.

Our modular approach to infrastructure development, disciplined capital allocation, selective and integration-focused inorganic growth initiatives, and our balance sheet collectively provide a robust framework for scalable expansion across our authorized Geographical Areas while maintaining financial flexibility and return discipline.

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

We benefit from the parentage of the Torrent Group, a diversified Indian business group with a long operating history across regulated and consumer-facing sectors, including power and pharmaceuticals. The Torrent Group has a demonstrated track record of acquiring and integrating regulated utility and healthcare businesses, which underpins our approach to selective inorganic growth and post-acquisition integration capabilities. Our Torrent

Group parentage accordingly provides institutional depth, financial strength and a long-term ownership perspective that supports our operations and growth strategy.

As part of the Torrent Group, we also benefit from group-wide operating capabilities and shared expertise, particularly in areas such as gas sourcing, energy retailing, technology deployment and risk management. Torrent Power Limited's experience in natural gas procurement, including long-standing relationships with global suppliers and access to 1.0 MTPA of regasification capacity at the Dahej terminal through 2036, enhances our ability to manage sourcing complexity and supply reliability, pursuant to a binding term sheet between Torrent Power Limited and our Company. Under this arrangement, LNG is supplied to us until December 2037 on a transparent, back-to-back basis, with commercial obligations aligned to underlying supplier arrangements and marketing margins structured in accordance with applicable Ministry of Petroleum and Natural Gas norms. According to the CRISIL Report, Torrent Power Limited, a group company of Torrent Gas Limited, has entered into a long-term LNG sourcing agreement with British Petroleum and Japan Energy for New ERA to secure an aggregate of 0.68 MTPA LNG supply for 10 years starting in January 2027.

We further demonstrate corporate governance with the implementation of an enterprise risk management framework to systematically identify, assess, and mitigate risks.

Our senior management team brings deep sectoral expertise and execution experience across the natural gas and city gas distribution value chain. Our leadership includes professionals with prior senior roles at national gas utilities and leading CGD entities, with experience spanning gas transmission and distribution, gas sourcing, project execution, operations, finance and regulatory environment. This depth of experience supports informed decision-making across infrastructure development, gas procurement, regulatory engagement and consumer service, and enables us to operate effectively within the evolving CGD regulatory framework.

We maintain robust internal control systems, dedicated compliance and regulatory liaison teams, and regular engagement with regulatory authorities, including the PNGRB. Safety, ethics and compliance form core elements of our governance culture, reinforced through defined policies, training programs and monitoring mechanisms implemented across all our Geographical Areas.

Our governance practices also embed environmental, social and safety considerations into day-to-day operations. We operate in accordance with PNGRB prescribed technical and safety standards, maintain structured emergency response, integrity management and incident monitoring systems, and track key safety and environmental metrics across our network. This governance-led operating approach, supported by the Torrent Group's emphasis on safety, accountability and long-term stewardship, underpins our ability to manage a geographically diverse infrastructure platform and sustain stakeholder confidence over the long term.

OUR STRATEGIES

We seek to drive growth and profitability through the implementation of the following strategies:



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

We aim to expand our reach to end-users by accelerating last-mile connectivity, stimulating consumption and enabling scalable growth built upon, our core infrastructure. Our long-term, phased approach is designed to ensure disciplined capital allocation and operational flexibility. In areas where demand is nascent or in rural regions, we intend to deploy cascade solutions as interim arrangements until permanent pipeline networks are commissioned. In the CNG segment, after leveraging collaborations with OMCs to establish market presence, we plan to increase

the proportion of COCO and DODO outlets to enhance operational control and improve unit economics.

As several of our Geographical Areas, according to the CRISIL Report, remain at an early stage of the demand curve compared to more mature markets, we intend to drive higher demand through improved utilisation of existing infrastructure and focused consumer engagement. Within the CNG, we plan to deepen consumption by collaborating with transport associations including logistics fleet operators, bus operators and municipal bodies to facilitate structured fleet conversions and stable offtake arrangements, supported by targeted incentives, where appropriate. We also intend to work closely with original equipment manufacturers, vehicle dealers, retrofitting service providers and financing institutions to promote adoption of CNG vehicles.

In the PNG segment, we plan to expand consumer awareness and onboarding through targeted outreach initiatives, including participation in PNGRB's nation-wide awareness campaigns conducted under their guidance, such as the "Age Badho PNG Chuno" campaign conducted in the Financial Year 2023 and "PNG ke Saath Non-Stop Zindagi" initiative. PNGRB's initiatives are aimed at increasing PNG adoption and encouraging digital onboarding, complemented by local community engagement and strategic collaborations.

For industrial and commercial consumers, we will encourage fuel switching by offering reliable supply, competitive pricing and flexible commercial arrangements. We also plan to evaluate customised solutions for specific customer segments and, where appropriate, explore opportunities for co-developing gas-based power solutions for consumers.

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

According to the CRISIL Report, approximately 50% of India's natural gas demand is currently met through LNG imports, underscoring LNG's importance as a critical supply source for the CGD sector. Meeting this demand will require substantial regasification capacity and a well-developed R-LNG terminal network in India. India's LNG ecosystem comprises terminal operators that contract long-term regasification capacity to importers, with downstream offtake linked to demand.

LNG Terminal: According to the CRISIL Report, India's natural gas consumption is projected to increase steadily from approximately 168 MMSCMD in the Financial Year 2022 to approximately 239 MMSCMD by the Financial Year 2030, implying a CAGR of approximately 4.50%, driven by rising demand across CGD, industrial and power sectors. The incremental demand is expected to be met through a combination of domestic production and LNG imports, with LNG accounting for a progressively larger share of supply to bridge the structural gap between demand growth and limited domestic output. Given that a significant component of our anticipated gas portfolio is expected to comprise LNG, our Company has entered into a long-term arrangement with Torrent Power Limited for approximately 6 LNG cargoes per annum commencing January 2027, along with access to regasification capacity at Dahej. While a portion of our longer-term liquefied natural gas requirements remains uncontracted at this stage, given our growth strategy, we expect our LNG consumption to increase. On a combined basis with Torrent Power Limited's requirement of LNG for its gas based power plants, LNG import volumes may increase over the medium to long term. In view of the expected increase in LNG imports, growth in our captive consumption and the expiry of Torrent Power Limited's regasification capacity at Dahej in 2030, we may consider deploying capital, either directly or through collaborations, in liquefied natural gas regasification capacity to support supply reliability and gas security.

LNG Trading: According to the CRISIL Report, natural gas prices are subject to seasonal variability, typically exhibiting higher price levels during winter months. Further, according to the CRISIL Report, prevailing flow-based terminal arrangements generally limit the ability to hold gas inventory for extended durations, thereby constraining trading and arbitrage opportunities. We believe captive terminal capacity would enable us to maintain inventory and develop a trading portfolio with arbitrage potential. Based on our experience in the CGD business, we intend to offer contracts aligned with end-user consumption patterns and operational needs. In addition, according to the CRISIL Report the two-zone unified tariff framework of the national natural gas grid is expected to facilitate optimisation across demand centres on a pan-India basis.

LNG as a Fuel: According to the CRISIL Report and PNGRB Vision 2030-2040, LNG has a potential as a fuel for long haul heavy commercial vehicles and for marine usage. We intend to participate in the growing LNG usage in the mobility and marine segments through our existing LNG ecosystem comprising of two LCNG facilities, our COCO outlets and selected DODO outlets some of which may be upgraded for LNG dispensing. We plan to prioritise the development of LNG corridors such as Chennai-Bengaluru and Kochi-Ennore, and to evaluate LNG bunkering capabilities at Chennai. As LCNG facilities can supply LNG directly and also convert

LNG into CNG and PNG, they allow us to serve different types of customers using the same infrastructure. We believe this helps us expand supply in areas where pipeline connectivity is limited and increase utilisation in existing CNG and PNG markets.

Pursuing selective inorganic growth through strategic acquisitions

We pursue selective inorganic growth by evaluating acquisition opportunities in Geographical Areas with long-term demand potential or operational synergies with our existing network. Our focus remains on opportunities that complement and strengthen our current footprint and/or enhance scale and improve efficiency. According to the CRISIL Report, the CGD sector is expected to witness consolidation as a result of factors such as high capital expenditure requirements and complexities associated with establishing and maintaining CGD infrastructure.

We aim to acquire CGD assets where our operating model, capital discipline and execution capabilities can accelerate infrastructure rollout, improve asset utilisation and strengthen financial performance. This approach is supported by the Torrent Group's experience in acquisitions, integration and turnaround of regulated utility and healthcare businesses such as the acquisition of Curatio Health Care (I) Private Limited by Torrent Pharmaceuticals Limited in 2022 and the acquisition of a controlling stake in J.B. Chemicals & Pharmaceuticals Limited by Torrent Pharmaceuticals Limited in 2025 and amalgamated with the Torrent Pharmaceuticals Limited in 2026. We remain focused on transactions that increase portfolio density, deepen our presence in key regions or provide access to adjacent growth markets, thereby enabling network efficiencies in pipeline routing, gas sourcing and station deployment.

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

Beyond our core CGD operations, we intend to pursue selected ancillary initiatives to improve asset utilisation, diversify revenue streams and strengthen our participation across the gas value chain. Our key focus areas include the following:

Growing beyond Geographical Areas: We propose to expand certain activities beyond our authorised Geographical Areas. These may include gas marketing and related operations in areas where marketing exclusivity has expired, development or operation of infrastructure where infrastructure exclusivity has lapsed, and provision of infrastructure development and marketing support services to smaller authorised CGD entities.

- *Gas Marketing and Infrastructure Development:* According to CRISIL Report, Geographical Areas awarded before ninth round of bidding, either marketing or the infrastructure exclusivity is about to end. Basis regulatory and other applicable approvals, we may enter into arrangements with such entities for either marketing of natural gas or development of independent infrastructure in such Geographical Areas.
- *Aggregator model for other CGD entities.* According to the CRISIL Report, small CGD operators have limited capacity to build and operate CGD networks at scale. We propose to evaluate an aggregator model under which, subject to identifying suitable collaborators and agreeing on commercial terms, we undertake the development and operation of CGD infrastructure within Geographical Areas authorised to other entities.

Expansion of related business activities

Way-side Amenities. With the continued development of expressways and highways featuring designated amenity zones, we may participate, within our authorised Geographical Areas, in developing and operating such facilities. These zones may include natural gas refuelling infrastructure alongside complementary services.

Other non-fuel revenue initiatives. We are developing a network of COCO and DODO retail outlets to generate revenue beyond gas sales. Over time, we aim to increase non-fuel income through (i) allied retail activities, (ii) leasing of advertising space at our CGD stations, and (iii) automotive-related services such as car-wash facilities and sale of lubricants and related products.

Enhancing synergies with other Torrent Group businesses

We seek to strengthen synergies with other Torrent Group businesses in a measured and compliant manner, focusing on collaboration that enhances supply resilience, operational efficiency and revenue diversification, while remaining aligned with applicable regulatory and governance frameworks.

We intend to deepen cooperation with Torrent Power Limited in areas such as gas sourcing, joint LNG procurement and regasification capacity, in accordance with our existing term sheet. Such coordination may support supply planning based on the requirements of both organisations. As of the date of this Updated Draft Red Herring Prospectus - I, our Company and Torrent Power Limited do not have distribution operations in the same geography. If both organisations operate in common geographies, we may evaluate alignment of network development and operational practices, including coordination in operations and maintenance, safety and consumer service.

We may assess opportunities to utilise Torrent Power Limited's experience in electric vehicle charging by setting up charging infrastructure at selected CNG stations and customer service centres, subject to commercial viability and required approvals. We may also evaluate collaboration with Torrent Diagnostics Limited to use selected customer touchpoints, such as CNG stations and service centres, for additional consumer services, where appropriate.

DESCRIPTION OF BUSINESS

We are present across 17 authorized Geographical Areas pursuant to licenses granted by the PNGRB. 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). We also derive a portion of our revenue from operations from the sale of CBG. For a detailed breakdown of our revenue from operations, see “– Overview” on page 232.

Regulatory Framework

We operate within a defined regulatory framework governed primarily by the PNGRB within the Ministry of Petroleum and Natural Gas (“**MoPNG**”). At the regulatory level, the PNGRB and the MoPNG play a pivotal role by granting authorizations through competitive bidding, allocating domestic natural gas for CGD, and issuing pricing guidelines for domestic natural gas. MoPNG also coordinates with state governments for policy support and oversees compliance with safety and construction approvals, while municipalities and local bodies facilitate the right of use and right of way and clearances for pipeline laying and station development.

The PNGRB has been established by the Government of India as the statutory regulator to authorize, regulate and monitor city gas distribution activities, including laying, building, operating and expanding CGD networks. Our CGD operations are carried out pursuant to authorizations granted by PNGRB for specific Geographical Areas, such Geographical Areas may comprise a part of a district, an entire district, or extend across multiple districts. These authorizations confer infrastructure exclusivity for a period of 25 years (extendable for another ten years) and marketing exclusivity for a period of eight years, subject to compliance with the terms of authorization. During the marketing exclusivity period, it is exempted from the purview of common carrier or contract carrier for the CGD network in the authorized Geographical Area, whereas during the infrastructure exclusivity period any entity other than authorized entity must not lay, build or expand competing city gas infrastructure in the authorized Geographical Area, except partial sharing on infrastructure as permitted under the PNGRB access code framework. In return, we are required to meet minimum work program commitments relating to pipeline length, number of CNG stations and PNG connections within prescribed timelines. Unlike certain infrastructure concession models, city gas distribution authorizations are granted on a perpetual basis and are not structured under a build-own-operate-transfer framework. Upon expiry of the applicable exclusivity period, a CGD entity continues to own, operate, and maintain the infrastructure developed by it. Further, the PNGRB does not impose any revenue-sharing mechanism, royalty, fee, or charge on CGD entities in respect of their normal business operations. See “*Key Regulations and Policies in India*” on page 278.

Consumers



CNG Station, Chennai



CNG Station, Chennai



**CNG Station, Gorakhpur – School Bus Filling
COCO Khanipur
Commissioned on June 15, 2021**



**CNG Station, Moradabad(EAAA) – Car Filling
(OMC- IOCL)
Commissioned on March 30, 2021**



CNG Station, Karaikal



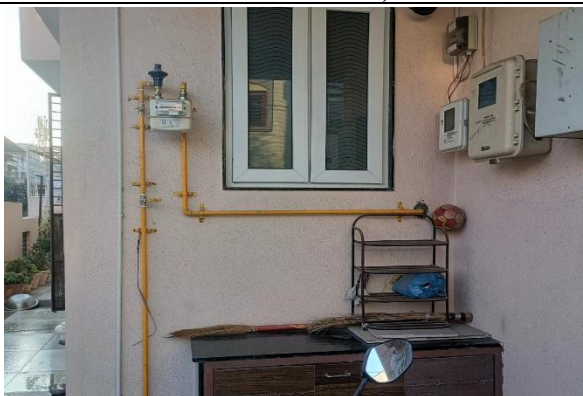
Emergency Response Vehicle - Pune



PNG Commercial Connection – Marriott, Gorakhpur



PNG Industrial Connection – Jaipur (Neemrana)

 PNG Domestic Connection – Gorakhpur	Industrial Cluster)  PNG Domestic Connection –Junagadh
 Consumer Service Center – Pune	 Domestic PNG Camp – Pune

We serve a diversified consumer base across the transportation, domestic, commercial and industrial segments. We operate through 17 of our authorized Geographical Areas, enabling balanced demand and revenue mix and benefits of scale. Our consumer portfolio is supported by exclusive marketing and infrastructure rights during the applicable exclusivity period, expansive infrastructure deployment and a multi-segment supply model that allows efficient utilization of assets across varying consumption profiles and demand cycles.

Our CNG consumers comprise private vehicle owners, commercial vehicle owners, taxis, auto-rickshaws, buses, two-wheelers, logistics fleets and municipal operators. Demand is supported by expanding CNG station density across urban centers, highways and transport corridors, and by structured engagement with fleet operators, cab aggregators and state transport undertakings. We seed CNG demand through interim supply arrangements such as daughter booster stations and mobile cascades, enabling early vehicle adoption prior to commissioning of pipeline-connected stations.

Our PNG consumer base includes domestic, commercial and industrial consumers. Domestic PNG consumers primarily consist of households using natural gas for cooking and allied applications, supported by MDPE last-mile networks, charge-area based rollouts and simplified onboarding processes. The key advantage of using PNG includes safety (PNG is safer than LPG for households because it is lighter than air and disperses quickly in case of leaks, reducing the risk of accumulation, fire or explosion) and convenience, as PNG offers uninterrupted supply (without the need for booking or storage of cylinders), and ease of installation.

Commercial PNG consumers include hotels, restaurants, hospitals, educational institutions, retail establishments and other small businesses, where demand is driven by reliability of supply, convenience and predictable and lesser energy costs. Pricing and onboarding structures for commercial consumers are differentiated based on consumption profiles and pressure requirements.

Industrial PNG consumers comprise small, medium and large industrial units across sectors such as automotive, ceramics, metals, textiles, food processing and engineering. These consumers typically have higher consumption patterns and are supplied under contractual arrangements tailored to volume commitments, operating pressures and alternative fuel economics. Consumers benefit from lower emissions leading to easier to meet sustainability targets, such as air quality norms. Industrial PNG also reduces handling and storage risks associated with solid fuels and serves as a uniform source of energy. With a presence spanning multiple and diverse Geographical Areas, our Company serves a broad and dispersed base of industrial consumers across a range of industries,

thereby mitigating consumer concentration and geographic concentration risks.

Geographical Areas

Our Geographical Areas include a diverse mix of geographies, such as Chennai, the only metropolitan awarded to the private sector, two state capitals (Jaipur and Chennai), and four large Geographical Areas exceeding 10,000 square kilometres each, Pune (EAAA), Kota (EAAA), Sangareddy, and Jaipur (Alwar-a part of the Jaipur Geographical Area, benefits from NCR regulations and proximity to national capital, New Delhi). This diverse mix of geography, enables access to a wide catchment of urban centres, industrial clusters, tourist destinations and transport corridors, as well as niche demand pockets such as municipal fleets and public transport depots.

Set out below are the contributions of all of our Geographical Areas to our overall gas volumes during the periods and financial years indicated:

Particulars	For the three months periods ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Total Gas Volume (in MMSC M)	Percentage of total Gas volumes sold (%)	Total Gas Volume (in MMSC M)	Percentage of total Gas volumes sold (%)	Total Gas Volume (in MMSC M)	Percentage of total Gas volumes sold (%)	Total Gas Volume (in MMSC M)	Percentage of total Gas volumes sold (%)	Total Gas Volume (in MMSC M)	Percentage of total Gas volumes sold (%)
Pune	67.88	24.34	94.34	36.42	390.22	35.38	317.71	38.23	224.31	37.69
Jaipur	42.66	15.30	32.00	12.35	140.51	12.74	98.87	11.90	67.19	11.29
Chennai	39.75	14.25	24.99	9.65	111.68	10.13	72.68	8.75	38.35	6.44
Junagadh	7.09	2.54	13.11	5.06	59.56	5.40	28.33	3.41	25.74	4.33
Kanpur	17.17	6.16	14.04	5.42	57.64	5.23	49.98	6.01	40.63	6.83
Patiala	14.03	5.03	11.94	4.61	53.00	4.81	44.82	5.39	33.08	5.56
Barabanki	14.17	5.08	10.74	4.15	45.60	4.13	35.57	4.28	22.17	3.72
Gorakhpur	14.44	5.18	10.61	4.10	45.08	4.09	34.40	4.14	27.24	4.58
Moradabad City	11.27	4.04	9.19	3.55	39.47	3.58	36.40	4.38	30.97	5.20
Mathura	7.65	2.74	6.79	2.62	29.84	2.71	26.26	3.16	23.56	3.96
Sangareddy	9.79	3.51	6.75	2.61	30.17	2.74	19.88	2.39	13.82	2.32
Azamgarh	9.13	3.27	6.60	2.55	27.06	2.45	20.32	2.45	14.46	2.43
Moradabad (EAAA)	6.86	2.46	5.47	2.11	22.09	2.00	16.80	2.02	14.26	2.40
Kota (EAAA)	6.79	2.43	4.65	1.80	19.95	1.81	14.51	1.75	10.19	1.71
Basti	5.73	2.05	4.55	1.76	17.46	1.58	13.33	1.60	8.73	1.47
Karaikal	1.20	0.43	0.41	0.16	2.27	0.21	1.12	0.13	0.46	0.08
Dholpur	3.30	1.18	2.84	1.10	11.33	1.03	-	-	-	-
Total	278.89	100.00	259.02	100.00	1,102.93	100.00	830.98	100.00	595.16	100.00

Further, set out below are the relative contributions of our Geographical Areas to our overall gas volumes based on expiry of marketing exclusivity:

Geographical Areas with marketing exclusivity expiring	For the three months periods ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)
September 30, 2028 ⁽¹⁾	66.22	23.74	59.21	22.86	256.02	23.21	168.73	20.30	134.69	22.63
March 31, 2029 ⁽²⁾	14.17	5.08	10.74	4.15	45.60	4.13	35.57	4.28	22.17	3.73

Geographical Areas with marketing exclusivity expiring	For the three months periods ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)	Total Volume excluding trading (in MMSC M)	Percentage of total gas volumes sold (%)
September 30, 2029 ⁽³⁾	29.30	10.51	21.76	8.40	89.60	8.12	68.06	8.19	50.43	8.47
March 31, 2030 ⁽⁴⁾	82.41	29.55	56.99	22.00	252.19	22.87	171.54	20.64	105.53	17.73
Exclusivity expired ⁽⁵⁾	86.79	31.12	71.07	27.44	304.32	27.59	259.70	31.25	192.14	32.28

Notes:

- (1) This cohort comprises the Geographical Areas of Junagadh, Patiala, Karaikal, Sangareddy, Kota (EAAA), Kanpur, Moradabad (EAAA) and Dholpur.
- (2) This cohort comprises the Geographical Area of Barabanki.
- (3) This cohort comprises the Geographical Areas of Gorakhpur, Azamgarh and Basti.
- (4) This cohort comprises the Geographical Areas of Chennai and Jaipur.
- (5) This cohort comprises the Geographical Areas of Pune, Moradabad City and Mathura.

Natural Gas Allocation and Supply

We procure natural gas through a combination of domestic allocations and market-linked sourcing, in accordance with applicable Government policies and regulatory frameworks. Our gas procurement model aims to ensure stability of supply, optimization of cost of gas and diversification of not only suppliers but also terms of purchase. Domestic gas allocation to the city gas distribution sector primarily comprises Administered Price Mechanism gas, New Well Gas and High Pressure High Temperature gas. These domestic sources form a critical component of our supply for the CNG segment (which accounted for 60.65% and 73.81% of our total gas volumes sold for the Financial Year 2026 and the three months period ended June 30, 2026, respectively) and domestic PNG (which accounted for 2.19% and 2.60% of our total gas volumes sold for the Financial Year 2026 and the three months period ended June 30, 2026, respectively), and supports affordability and supply stability. The inclusion of flexible options such as gas purchased over the Indian Gas Exchange and the purchase of LNG are to diversify the sources of supply as well as in case of purchase of CBG, contribute to use of green energy. Our sources of gas comprise:

- Administered Price Mechanism gas: Allocated under MoPNG's policy framework (applicable since November 1, 2014), APM gas bears the highest priority for domestic PNG and CNG segments and within certain sectors such as power and facilities. Pricing is linked to the Indian Crude Basket but has floor and ceiling limits, as notified by the Petroleum Planning & Analysis Cell. This mechanism is targeted to ensure affordability for domestic and transportation consumers, supporting government objectives of clean fuel adoption. A customary source of gas supply for CGD companies, APM gas allocation is uniform across such companies, providing stability in sourcing for essential segments.
- High Pressure High Temperature gas: Sourced from deepwater and ultra-deepwater fields, HPHT gas (applicable since March 21, 2016) offers marketing and pricing flexibility, allowing CGD entities to procure at competitive rates. MoPNG guidelines permit ceiling prices based on alternate fuel benchmarks, making HPHT gas a flexible option for industrial and transport segments. Priority allocation is given for domestic PNG and CNG (transportation), while balance volumes are auctioned through bidding.
- New Well Gas: Introduced under recent MoPNG reforms, NWG allocations from fields of a government-owned oil and gas exploration company (effective October 1, 2024) are based on sales in the past quarter, ensuring fair distribution. MoPNG allows 20% premium pricing over APM rates, giving suppliers an incentive to maintain production while CGD entities secure reliable volumes for growing demand. NWG as well has highest priority allocation for CGD companies.
- Other Domestic Sources: Includes Coal Bed Methane, NELP fields, and marginal fields operated by a government-owned oil and gas exploration company, and a large private sector energy conglomerate. These sources diversify supply beyond conventional fields, reducing dependency on a single category and supporting CGD entities in meeting industrial and commercial demand.
- Indian Gas Exchange: India's national-level gas trading platform, regulated by PNGRB, provides transparent

and short-term procurement options for CGD companies. IGX enables spot and term contracts, helping entities manage seasonal demand fluctuations and optimize sourcing costs. Our Company owns 4.92% of the outstanding equity shares of IGX, as of June 30, 2026.

- **Liquefied Natural Gas:** LNG is critical for meeting industrial and commercial demand and bridging supply gaps in CGD networks. LNG offers flexibility for LCNG stations for their CNG consumers and supports LNG fuelling for the long-haul transportation sector. Key importers include Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Torrent Power Limited, and global energy companies such as Shell plc and TotalEnergies SE.
- **Compressed Bio Gas:** Under the SATAT initiative, CBG adds a renewable element to CGD supply chains. MoPNG mandates up to 5% blending of CBG with CNG for CGD entities, promoting sustainability and reducing carbon footprint.

Additionally, the MoPNG has established a CGD-CBG synchronization scheme through which the CGD entity gets the CBG at APM price and the CBG producer gets approximately 80% of CNG price prevailing in that area, through public sector gas transmission entity. The differential price is distributed to all the CGD entities through the uniform base price.

As a result of allocations being determined on a periodic basis by the Government, the level of domestic gas allocation may vary over time based on sector-wide demand, availability of domestic production and policy decisions. We manage such variability through diversified sourcing and operational planning across our Geographical Areas.

A public sector gas transmission entity acts as the nodal agency for allocation and supply of APM gas and NWG to city gas distribution entities and also functions as a gas aggregator for certain domestic and imported gas supplies. In addition to the public sector gas transmission entity, we procure gas through other aggregators and suppliers, including public sector oil marketing companies and private entities, to supplement domestic allocations and meet requirements of industrial and commercial consumers. These arrangements enable aggregation of volumes, access to regasified LNG and flexibility in contract tenors and pricing structures.

Key provisions of our natural gas sourcing arrangements

Our natural gas sourcing arrangements are governed by a portfolio of gas sale and purchase agreements executed with suppliers, designed to ensure supply security, pricing diversification and operational flexibility. These agreements span long-term, medium-term and short-term tenors, with contract durations typically ranging from short-term arrangements of less than one year to long-term contracts extending up to 10 years. Long-term and medium-term contracts generally incorporate take-or-pay obligations, with take-or-pay levels ranging from 60% to 100% of daily contract quantities, providing base-load supply certainty, while short-term contracts offer flexibility to manage seasonal demand variations and allocation volatility.

Pricing under our contracts is indexed to a mix of global benchmarks, including Brent crude, Henry Hub and Japan Korea Marker (“JKM”), depending on the source and nature of supply. HPHT and imported LNG-linked contracts typically follow Brent- or JKM-linked pricing with defined slopes and ceilings, while certain international supplies are linked to Henry Hub, enabling diversification across indices and reducing exposure to movements in any single benchmark. Pricing formulas generally provide for monthly or periodic resets, conversion into Indian Rupees at specified exchange rates and recovery of applicable transportation charges and regulated marketing margins.

Our sourcing portfolio comprises a balanced mix of long-term contracted volumes for base demand and short-term or spot-linked volumes for balancing and optimization. Contracts include provisions relating to daily and monthly nominations, scheduling and allocation, with defined delivery points and transportation arrangements through common carriers. Contracts provide flexibility through re-nomination rights, diversion and balancing mechanisms, allowing gas to be redirected across Geographical Areas or consumer segments, subject to contractual and regulatory constraints. These provisions, together with defined force majeure, shortfall and balancing frameworks, enable us to manage demand fluctuations, transportation constraints and allocation changes while maintaining continuity of supply.

Pricing

Our pricing approach is designed to balance affordability for consumers with recovery of costs and sustainable operations across our authorized Geographical Areas. Pricing decisions take into account our gas sourcing mix, transportation and distribution costs, statutory levies, operating expenses and competitive dynamics within each Geographical Area. While we benefit from pricing freedom under the applicable regulatory framework, we adopt a measured and disciplined approach to pricing to support demand development and long-term volume growth.

CNG retail prices are generally determined at the Geographical Area level, based on the weighted average cost of gas procured, transportation tariffs, compression and station operating costs, applicable taxes, costs of competitive fuel alternatives, such as petrol and diesel, and other economic or cost factors. We periodically review CNG prices to reflect changes in input costs, including variations in domestic gas allocation, market-linked gas prices and state-level taxes, while seeking to maintain price stability and attractiveness of the product for our consumers. Pricing adjustments are implemented uniformly across stations within a Geographical Area to ensure transparency and consistency.

Domestic PNG prices are determined by our Company in accordance with applicable service regulations issued by the PNGRB. Domestic PNG pricing is influenced by the proportion of priority-sector gas in the sourcing mix, transportation tariffs under the unified tariff regime and state taxes. Price revisions, where undertaken, are communicated to consumers in advance through prescribed channels.

Industrial and commercial PNG pricing is determined through contractual arrangements and varies based on consumption profile, pressure requirements, sourcing mix and tenure of supply. Pricing structures may differ for industrial and commercial consumers and are benchmarked against alternative fuels such as propane, furnace oil, and diesel to support fuel switching decisions.

We also supply natural gas to Torrent Power Limited, our Group Company, pursuant to contractual arrangements dated May 29, 2023, July 20, 2023 and July 31, 2023, under which the price of natural gas supplied to Torrent Power Limited has been determined in accordance with the applicable rates approved by the PNGRB from time to time and the Ministry of Petroleum and Natural Gas notification dated January 13, 2023, as applicable. Set forth below is the average price of natural gas supplied to Torrent Power Limited during the periods and financial years indicated:

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Financial Year 2026	Financial Year 2025	Financial Year 2024
Average price* (₹/SCM)	Nil	30.55	30.78	30.67	32.13

*Average price is calculated as Revenue from Sale of natural gas – Trading divided by sales volume.

#We did not trade any natural gas volumes with Torrent Power Limited during the three months period ended June 30, 2026.

GA-specific cost drivers, including distance from gas sources, transportation zone, scale of infrastructure, consumer density and local tax structures, influence pricing across all segments.

Installed and Utilization of Compression Capacity

Set forth below are details of compression capacity of our CNG infrastructure as of June 30, 2026, as certified by the Independent Chartered Engineer, by way of his certificate dated August 18, 2026:

Physical Infrastructure as of June 30, 2026	Installed Capacity (SCMD)	MMSCMD	Average	
			Utilization	Spare
Compression Capacity	48,656,935.96	48.66		
CGS, its FML Skid & High Diameter steel pipeline	34,857,288.00	34.86	8.79%	91.21%
Steel Pipeline line-pack / storage capacity	3,919,047.96	3.92	44.69%	55.31%
CNG Stations (Offline + Online)	9,880,600.00	9.88	22.89%	77.11%
Average Sales Volume	3,064,712.07	3.06	-	-
Online CNG Station Sale	948,922.85	0.95	-	-
PNG Sale (online)	739,986.79	0.74	-	-
CBG Sales	62,661.92	0.06	-	-

Physical Infrastructure as of June 30, 2026	Installed Capacity (SCMD)	MMSCMD	Average	
			Utilization	Spare
Offline CNG Station Sale	1,313,140.50	1.31	-	-

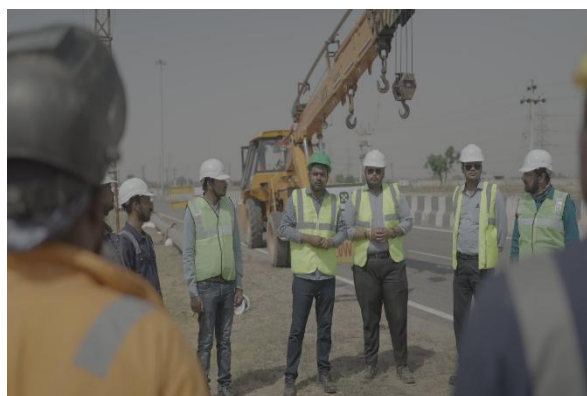
Notes:

- (1) For dispensing the gas from offline (daughter booster) station, gas is being compressed at the online station / CGS first, and then natural gas is filled into the cascades and transported to offline station for which the pressure of natural gas is reduced. Then after, once the cascades reached the offline daughter booster stations, before dispensing natural gas, it is again compressed to increase its pressure and then filled into vehicles. Hence the compression done for two times.
- (2) Steel Capacity is calculated basis on the formula at normal pressure ($m^3 = \pi R^2 L$). For arriving at a capacity at 40 bar pressure, the average and peak volume are calculated at 41 bar pressure. The Steel Pipeline infrastructure of our Company have been hydrotested at testing pressure of 73 bar.

The relatively low utilisation levels across our compression and pipeline infrastructure are attributable to the nature of our business, which involves upfront creation of capacity ahead of demand. Our infrastructure is designed and installed based on peak demand requirements and expected long-term growth across our Geographical Areas, resulting in higher initial spare capacity.

Accordingly, current utilisation levels are lower as the core infrastructure is developed upfront to support operations over the infrastructure exclusivity period granted by PNGRB, while demand continues to build up relative to the installed capacity. Further, the infrastructure is designed to cater to peak demand requirements, which may vary across periods, and utilisation is expected to improve as usage increases across our network.

Infrastructure and Distribution Network



Steel Pipeline – Planning, Gorakhpur



Steel Pipeline – Stacking, Jaipur



Steel Pipeline – Welding, Gorakhpur



Steel Pipeline – three-layer polyethylene coating, Sangareddy



Steel Pipeline – Hydrotesting, Sangareddy



Steel Pipeline – Laying, Sangareddy



Steel Pipeline – safety mat, Sangareddy



Steel Pipeline – kilometres and warning markers, Azamgarh



MDPE excavation, Sangareddy



MDPE – laying, Mathura



MDPE – electro-fusion, Sangareddy



MDPE – safety mat, Junagadh



MDPE – valve chamber, Kanpur

MDPE – installation of service regulator, Mathura

We have developed a robust and scalable infrastructure and distribution network across our authorized Geographical Areas to support the supply of natural gas to domestic, commercial, industrial and transport consumers. Our core network comprises high-pressure underground steel pipelines forming the backbone of gas transportation, supported by medium-density polyethylene pipeline networks that provide last-mile connectivity to domestic and commercial consumers. Gas is received at our City Gate Stations, where pressure regulation, odorization and metering are undertaken before distribution into the city gas network. District regulating systems and metering regulating skids provide pressure control, isolation and safety interlocks at the point of use. As of June 30, 2026, our network comprised approximately 1,932.19 kilometres of steel pipelines, 9,454.46 kilometres of MDPE pipelines, 25 City Gate Stations and approximately 271,983 PNG consumers (including 270,242 domestic PNG consumers, 1,741 industrial and commercial PNG consumers), designed to cater to current demand and provide headroom for future growth. Our network architecture is planned, built and operated with the endeavor to comply with PNGRB's Technical Standards and Specifications including the Safety Standards for CGDs covering pipeline design, materials, installation, testing, commissioning, operation, maintenance and corrosion control and we have implemented GIS and are in process of implementing IOT based solutions to support telemetry, incident localisation and preventive maintenance scheduling, subject to technical and safety audits by PNGRB empanelled third-party inspectors during construction through operations.

In large Geographical Areas such as Chennai, Pune, Jaipur, and Kanpur, we ensure uninterrupted supply by deploying multiple City Gate Stations rather than relying on a single source. This multi-node architecture is targeted to provide redundancy and operational resilience, so that any disruption at one City Gate Station does not impact the overall network. Each City Gate Station is built to PNGRB specifications and designed with significantly high compression capacity, enabling it to handle peak demand and growth. The steel transmission pipelines connecting City Gate Stations are engineered with large diameters and robust integrity features including advanced coatings, cathodic protection systems, and sectionalising valves and are hydro-tested. These pipelines are also designed for additional pressure handling, supporting scalability and multi-source connectivity across corridors. Downstream, MDPE grids are laid with standardised joining, testing, and isolation practices, while district regulating systems and metering regulating skids assemblies deliver controlled pressure and measured quality with fail-safe interlocks at consumer premises. PNGRB's installation guidelines for non-domestic PNG prescribe responsibilities for safe materials selection, inspection/testing prior to commissioning, and periodic health assessments of internal piping and appliances.

Operating Formats



COCO Jategaon, Pune – Commissioned in March 21, 2021



COCO Jategaon, Pune – Commissioned in March 21, 2025

We have developed a diversified CNG station infrastructure across our authorized Geographical Areas, designed to support demand growth, ensure service availability and optimize capital deployment.

Online stations are either (1) pipeline-connected facilities that compress and dispense CNG directly to vehicles or (2) CNG stations specifically designed and licensed for cascade filling for cascades mounted on commercial vehicles along with pipeline-connected facilities that compress and dispense CNG directly to vehicles.

Daughter-booster stations add booster compressors to raise the pressure of incoming cascades, increasing dispensing speed and throughput; the benefits are better cascade utilisation (more gas extracted at usable pressure), reduced queuing and improved operational efficiency particularly valuable in high-demand pockets lacking pipeline connectivity but exhibiting sustained vehicle volumes.

LCNG stations receive LNG in cryogenic tankers, regasify it and compress it to CNG for retail dispensing or cascade filling, thereby eliminating dependency on pipeline infrastructure; the benefits include suitability for highways and remote areas, bridging of supply gaps until pipeline connectivity arrives, multi-energy readiness by supporting LNG dispensing for heavy vehicles, and scalable integration with LNG logistics for long-haul corridors developed under PNGRB frameworks and licensed through Petroleum and Explosive Safety Organisation for cryogenic and compressor safety.

COCO stations are fully owned and operated by us and are typically developed in high-demand and strategically critical locations. Compared to other formats, these stations involve higher upfront capital expenditure but provide greater operational control over operations, expansion, service standards, safety practices, consumer experience and margins. COCO stations also allow us to capture full station-level economics and are generally prioritized in high-throughput urban centers, transport hubs and key corridors where long-term demand visibility is strong.

DODO stations are developed under dealership arrangements, where the dealer undertakes investment in land and certain civil infrastructure, while we provide core CNG equipment such as compressors, dispensers and cascades, along with branding, technical standards and gas supply. This model enables faster scalability with lower capital intensity and leverages local entrepreneurial presence for operations and consumer engagement. DODO stations are typically deployed in semi-urban locations and emerging markets within our Geographical Areas, supporting network densification and demand expansion.

OMC co-located stations are set up within existing petrol and diesel retail outlets of public sector oil marketing companies, allowing us to leverage established retail locations, consumer footfall and access infrastructure. Under this format, we install and operate CNG dispensing equipment, while the OMC provides land and shared utilities in accordance with standardized agreements. Co-located stations enable rapid market entry, particularly in newly authorized Geographical Areas, and enhance visibility and accessibility of CNG for consumers.

As of June 30, 2026, we operated 557 CNG stations, comprising a mix of 40 COCO, 54 DODO, 463 OMC co-located and one LCNG stations.

Infrastructure Planning and Scaling

At the initial stages of development of Geographical Areas, we deploy daughter stations, daughter booster stations and other cascade solutions using mobile cascades to seed demand prior to the development of pipeline connectivity to City Gate Stations. These interim arrangements allow us to commence CNG supply, support early vehicle adoption and build volumes while permanent infrastructure is under execution. As pipeline connectivity and City Gate Stations are commissioned, these cascade arrangements are progressively rationalized or viewed as back-up capacity, enabling a smooth transition to pipeline-based supply without disruption to consumers.

Capacity and network planning are undertaken through a process that aligns infrastructure rollout with demand centers, urban expansion, highways and industrial clusters. Network design emphasizes looped configurations, optimal pipe diameters and multiple supply sources to enhance reliability and reduce bottlenecks. Project execution follows a sequenced approach covering statutory approvals, rights-of-use and local authority permissions, followed by construction, testing and commissioning. We coordinate closely with municipal bodies and state authorities to minimize disruption during construction and adhere to prescribed restoration standards.

Marketing and Demand Development

Our marketing and demand development strategy is tailored separately for CNG, domestic PNG, industrial PNG

and commercial PNG, reflecting differences in consumer behavior, infrastructure readiness and demand drivers across segments. In new Geographical Areas, we focus on early market seeding to create visibility and baseline demand ahead of full infrastructure rollout. This includes interim CNG supply through daughter booster stations and mobile cascades, development of initial retail touchpoints, and targeted outreach to consumers, enabling us to accelerate adoption while permanent pipeline connectivity and compression infrastructure are being established.

In the CNG segment, demand development is driven through expansion of station density, strategic placement of stations along highways, transport corridors and high-traffic urban locations. In newly authorized Geographical Areas, interim CNG supply through cascades at daughter booster stations allows us to seed demand, support early vehicle conversions and build consumer confidence prior to commissioning of pipeline-connected stations.

For domestic PNG, our focus is on demand survey for identifying potential of domestic households, doorstep marketing and awareness initiatives aimed at increasing household adoption once MDPE pipeline networks are laid. We work closely with local communities, housing societies and builders to integrate PNG connectivity at the construction stage and simplify consumer onboarding through digital registration and flexible connection schemes. Awareness campaigns emphasize safety, convenience and reliability, while demand forecasting and infrastructure planning allows us to scale domestic connections in line with network readiness, particularly in semi-urban and newly developing areas.

Industrial and commercial PNG demand is developed through targeted engagement with identified clusters and establishments within our Geographical Areas. For industrial consumers, we focus on large and medium units in sectors such as automotive, ceramics, metals, textiles and food processing, offering reliable supply, competitive pricing and flexible contractual structures linked to alternative fuel economics. Commercial PNG demand is driven through outreach to hotels, restaurants, hospitals, educational institutions and retail establishments, supported by differentiated pricing and onboarding schemes based on consumption profiles. We use temporary supply arrangements, including decompression facilities, vehicle-based gas supply and limited local pipelines, to commence natural gas supply before the steel pipeline is commissioned wherever required.

Gas Trading and Facilitation

In addition to supplying natural gas to end consumers within our authorized Geographical Areas, we undertake gas trading and facilitation activities as an ancillary function to leverage our sourcing capabilities and to optimize our sourcing portfolio and manage demand–supply imbalances. These activities are undertaken within the applicable regulatory framework and are primarily aimed at improving cost efficiency, flexibility and reliability of gas supply.

We participate in short-term and spot transactions, including through platforms such as the Indian Gas Exchange, to address temporary mismatches between contracted supply and actual demand across segments and Geographical Areas. Where permitted under contractual arrangements, surplus gas volumes may be redirected, and incremental volumes may be procured, enabling us to manage seasonal variations, fluctuations in domestic gas allocation and unanticipated demand changes. These activities also support efficient utilization of contracted transportation capacity and reduce exposure to penalties arising from underdrawal or overdrawal.

We also provide natural gas compression facilitation services to neighbouring Geographical Areas.

Environment, Health and Safety

We have established a comprehensive environment, health and safety (“EHS”) framework focused on safe operations, regulatory compliance and workforce well-being across all our authorized Geographical Areas. Our approach is anchored in proactive risk identification, preventive controls and continuous monitoring, with safety integrated into project execution, operations, maintenance and consumer-facing activities. Environmental management forms an integral part of this framework, with defined policies and procedures to minimize adverse environmental effects arising from our operations.

We have implemented an integrated management system (“IMS”) covering quality, environment and occupational health and safety, aligned with ISO 9001, ISO 14001 and ISO 45001 standards, across our operations. For details of our accreditations, also see “*History and Certain Corporate Matters – Awards, accreditations or recognitions*” on page 295. We conduct regular safety training programs for employees and contractors, including induction training, refresher sessions and role-specific modules. Hazard identification and

near-miss reporting mechanisms are actively encouraged, supported by periodic safety audits, mock emergency drills and implementation of Emergency Response and Disaster Management Plans to enhance preparedness.

We monitor key environmental parameters including emissions, waste generation and disposal, and water usage, and undertake initiatives aimed at conservation and responsible resource use. These include waste segregation and disposal through authorized vendors, monitoring of emissions at operational sites, water conservation measures and periodic environmental assessments.

Our safety culture is reinforced through structured governance and continuous improvement programs, with oversight at senior management and Board levels. We recorded two fatalities among contractual manpower engaged and deployed by third-party contractors in Financial Year 2026. For details, see *“Risk Factors – 31. Our operations and maintenance activities are labour intensive, and while a substantial portion of such activities is carried out through third-party contractors, we remain the principal employer under applicable labour laws; any disruption in labour availability, contractor non-compliance or deficiencies in labour performance could adversely affect our business, results of operations, financial condition and cash flows”* on page 56. No fatalities were recorded among our permanent employees during the same period and have maintained 55.29 million safe man-hours during the three months period ended June 30, 2026 and the last three Financial Years. Injury-prevention measures include permit-to-work systems, job safety analyses, use of personal protective equipment, contractor safety management and regular performance reviews. Our commitment to safety has been recognized through external certifications and audits, such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, Integrated Management System audits, T4S audits, audits under the Emergency Response and Disaster Management Plan, and external safety audits conducted in accordance with applicable factory rules and Petroleum and Explosives Safety Organisation licence conditions.

Quality, Safety and Technical Compliance

We operate in strict compliance with the technical, safety and service standards prescribed by the PNGRB and other applicable authorities. Our infrastructure development, operations and maintenance activities target to comply with PNGRB Technical and Safety Standards, IMS requirements, Emergency Response and Disaster Management Plans and applicable access code and service regulations. Compliance is monitored through internal audits, third-party inspections and periodic reviews by PNGRB-empaneled agencies, as required.

We have implemented detailed standard operating procedures and quality control mechanisms covering construction, commissioning, operation and maintenance of pipelines, City Gate Stations, DRSs and CNG station infrastructure. These include material specifications, testing protocols, inspection checklists, documentation standards and acceptance criteria, aimed at ensuring consistency, reliability and safety across assets. Deviations, if any, are tracked through corrective and preventive action processes under our IMS framework.

Operations and Maintenance

We undertake operation and maintenance activities through a structured framework designed to ensure safe, reliable and efficient functioning of our city gas distribution network. Preventive and routine maintenance is carried out across pipelines, City Gate Stations, district regulating stations and CNG station infrastructure in accordance with prescribed schedules and PNGRB technical and safety standards. These activities include periodic inspection, pressure testing, valve and regulator checks, odorization monitoring, corrosion protection measures and maintenance of safety systems, with defined escalation protocols for any deviations identified during inspections.

Daily gas management is centrally coordinated to align supply with demand across our Geographical Areas. This includes demand forecasting, daily nominations to suppliers and transporters, balancing of gas receipts and offtake, and optimization of booked transportation capacity to manage fluctuations in consumption across segments. We actively monitor overdrawal and underdrawal positions and manage take-or-pay and imbalance exposures through continuous adjustments, diversion arrangements and short-term sourcing, with the objective of maintaining supply continuity and cost efficiency.

Our CNG operations involve the management of compression assets, cascades and station-level equipment across COCO, DODO and OMC co-located formats. This includes operation and maintenance of compressors, dispensers, storage cascades and electrical systems, coordination of cascade logistics for daughter and daughter booster stations, and adherence to operating parameters to ensure consistent service availability. Equipment performance is monitored to minimize downtime and maintain optimal throughput at stations.

We increasingly rely on digital tools to support monitoring and reduction of losses, including unaccounted-for gas. These include field-force automation, centralized dashboards and analytics integrated with our core systems. Our operations and maintenance practices are anchored in a safety-led approach, with compliance with PNGRB Technical and Safety Standards, Integrity Management System and Emergency Response and Disaster Management Plans.

Technology and Digital Initiatives

We leverage technology and digital systems as a core enabler of operational efficiency, safety oversight and consumer service across our authorized Geographical Areas. Our enterprise-wide SAP S/4HANA platform forms the backbone of our digital architecture and integrates key functions including gas sourcing, operations, billing, finance, procurement, inventory management and consumer service. This integrated platform enables standardized processes, real-time data availability and improved internal controls, supporting scalability as our network and consumer base expand.

We deploy field-force automation tools to monitor and manage on-ground activities related to operations and maintenance and safety inspections. These tools enable real-time work allocation, tracking and reporting, reduce manual interventions and improve response times. Field personnel use handheld devices and mobile-based applications to capture data, upload photographs, close work orders and report safety observations, which are centrally monitored to enhance productivity, accountability and service quality.

We have implemented GIS-based network mapping across our pipeline and station infrastructure to improve network visibility, planning and safety management. GIS systems support accurate asset mapping, identification of high-risk locations, coordination with civic authorities and faster response during maintenance or emergency situations. We are in the process of enhancing automation capabilities, including remote monitoring solutions, to enable centralized monitoring of pressure, flow and critical operating parameters, thereby strengthening safety and operational reliability. Set forth below is an overview of the phased evolution of our information technology and digital systems, highlighting the key initiatives undertaken at each stage and the corresponding strategic outcomes:

Phase	Description	Strategic Outcome
Foundation phase	During the initial phase of our operations, we relied on legacy systems, including 'Tally' for accounting and 'Microsoft SharePoint' for document management, primarily to support capital expenditure tracking and basic operational requirements.	Basic operational capability established.
Core transformation	We migrated from legacy systems to SAP S/4HANA for Utilities (Industry Solution for Utilities), version 1909, hosted on cloud infrastructure, to support core business processes.	Standardized, scalable core business processes with real-time insights.
Digital enablement	We implemented field force applications, a consumer portal and mobile applications, along with integrations with digital payment gateways, including 'BillDesk', 'WhatsApp'-based payments and quick response code-based payment systems.	Enhanced consumer engagement, operational efficiency, and cash flow optimization.
IT infrastructure modernization	We deployed enterprise-grade productivity and collaboration platforms (E3 and E5), software-defined wide area network infrastructure, a cloud-first information technology architecture, on-premises integrated infrastructure, and strengthened our cybersecurity framework through the implementation of firewalls and web application firewalls.	Enhanced the digital workplace framework to enable secure access, operational continuity and internal collaboration.
Operational technologies and automation	Implementation of Vehicle Tracking System, Automated Meter Reading; GIS and in-progress deployment of SCADA systems.	

Metering, Billing and Collections

We have established structured metering, billing and collection systems designed to ensure accuracy, transparency and timely realization of revenues across consumer segments. Domestic PNG consumers are equipped with calibrated diaphragm meters, while industrial and large commercial consumers are provided with appropriate metering systems based on pressure and consumption profiles. For large industrial and select commercial consumers, as mutually agreed with the consumer depending on their requirement, we deploy automated meter

reading systems that enable remote and real-time capture of consumption data, reduce manual intervention and support accurate and timely billing. Metering infrastructure is installed and maintained in accordance with applicable PNGRB technical and safety standards.

Domestic PNG consumers are billed on a bi-monthly basis. Meter readings are captured through a combination of spot billing by meter readers, consumer self-billing options and estimated billing in limited cases where access constraints arise. Spot billing enables on-site generation of bills at the consumer premises based on actual meter readings, while self-billing options allow consumers to submit readings digitally through designated channels. Industrial and commercial consumers are billed on a weekly, fortnightly or monthly basis, as per contractual terms, based on actual consumption recorded through automated meter reading or manual readings, as applicable.

Invoices are generated through our centralized billing systems and disseminated to consumers through multiple channels. These include physical delivery of spot bills, and digital communication through SMS, email and messaging platforms, depending on consumer preference and segment.

We maintain a multi-channel collection framework to facilitate ease of payment and timely collections. Consumers may make payments through UPI, net banking, online payment gateways, and at authorized collection centres, in addition to other permitted modes. For overdue accounts, we follow a structured recovery process, which includes automated payment reminders, follow-ups by consumer service teams, levy of late payment charges in accordance with applicable regulations and contractual terms, and, where required, temporary disconnection of supply. In cases of prolonged default or material outstanding amounts, we may initiate legal recovery proceedings in accordance with applicable law.

Competition

We operate in a regulated and competitive environment where competition is influenced by regulatory authorizations, infrastructure exclusivity, scale of operations, gas sourcing capability, pricing, service quality and brand presence. Within our authorized Geographical Areas, we enjoy marketing exclusivity for a specified period under the PNGRB framework. However, competition exists, post-exclusivity, from other CGD entities seeking third-party access. Key competitors in the CGD sector include established public sector and private companies such as Indraprastha Gas Limited and Adani Total Gas Limited, among others, depending on the relevant geography and past bidding round.

According to the CRISIL Report, competitive intensity in the sector is also shaped by the ability of CGD entities to deploy infrastructure ahead of demand, secure cost-effective and reliable gas supplies, and maintain high service standards across CNG and PNG segments. Further, according to the CRISIL Report, entities with larger contiguous Geographical Areas, stronger balance sheets, diversified sourcing portfolios and established operating track records are better positioned to scale volumes and manage input cost volatility. In this context, differentiation is driven by network density, station availability, proximity to highways and industrial clusters, consumer engagement and operational reliability.

In addition to competition from other CGD entities, we face indirect competition from alternate fuels. In the transportation segment, CNG competes with petrol and diesel on operating cost and availability, and increasingly with electric vehicles (“EVs”) in select use cases. According to the CRISIL Report, EV adoption is currently concentrated in specific segments such as two-wheelers, last-mile delivery vehicles and urban fleet operations with predictable routes, supported by charging infrastructure availability and policy incentives. CNG, by contrast, continues to address a broader set of use cases, including private passenger vehicles, taxis, buses and long-haul commercial vehicles, where refuelling speed, range and total cost of ownership remain key considerations. Similarly, in the industrial and commercial segments, PNG competes with alternate fuels such as LPG, furnace oil, diesel, coal and electricity, with consumer choice influenced by relative fuel economics, reliability of supply, regulatory requirements and environmental considerations. Also see “*Industry Overview*” on page 157.

Corporate Social Responsibility

We undertake corporate social responsibility (“CSR”) initiatives in accordance with the provisions of the Companies Act, 2013 and applicable rules, guided by the Torrent Group’s philosophy of responsible and inclusive growth. Our CSR governance framework includes a Board-level CSR Committee that oversees policy formulation, project selection, monitoring and reporting. Our CSR activities are aligned with local community needs in and around our authorized Geographical Areas and focus on areas such as healthcare, education, environmental sustainability, and community welfare. These initiatives are designed to complement our core operations as a CGD company, with particular emphasis on clean energy awareness and community well-being.

Key CSR activities undertaken by us include health and medical support programs such as health camps and preventive care initiatives; education-related interventions including support to schools, educational infrastructure and learning aids; skill development and employability programs targeted at youth and local communities; and environmental initiatives such as water conservation, sanitation, waste management and tree plantation drives. We also undertake safety awareness programs for communities, contractors and transport operators, covering safe handling of gas, emergency response and basic safety practices. CSR projects are implemented by our Company based on the nature and scale of the initiative.

Set out below are details of our corporate social responsibility expenses for the periods and financial years indicated:

Particulars	For the three months periods ended June 30,				For the Financial Year					
	2026		2025		2026		2025		2024	
	Amount (₹ in million)	Percent age of total expenses (%)	Amount (₹ in million)	Percent age of total expenses (%)	Amount (₹ in million)	Percent age of total expense s (%)	Amount (₹ in million)	Percent age of total expense s (%)	Amount (₹ in million)	Percent age of total expense s (%)
Corporate social responsibility expenses	Nil	-	Nil	-	4.39	0.01	1.26	0.00	3.65	0.01
Corporate social responsibility expenditure required to be made under Section 135 of the Companies Act, 2013	N.A.*	N.A.*	N.A.*	N.A.*	7.69	0.01	0.15	0.00	0.90	0.00
Amount remaining unspent under Section 135 of the Companies Act, 2013	N.A.*	N.A.*	N.A.*	N.A.*	0.00 [#]	0.00	0.00	0.00	0.00	0.00

*CSR obligation and related disclosures under Section 135 of the Companies Act, 2013, including expenditure and unspent amounts, are determined on a full financial year basis; accordingly, such information is not ascertainable for the three months periods ended June 30, 2026 and 2025.

[#] Our Company had excess CSR spending of ₹3.30 million from prior Financial Years (₹1.10 million in Financial Year 2025 and ₹2.20 million in Financial Year 2024), which was set off against our CSR obligations for Financial Year 2026. Accordingly, our Company's CSR spending for Financial Year 2026 was in compliance with Section 135 of the Companies Act.

Intellectual Property

The trademarks relating to our business operations, including, the logos, are registered in the name of Torrent Investments Limited (formerly known as *Torrent Investments Private Limited*), our holding company. We do not currently rely on patents or design registrations as a material component of our operations, as our business is primarily infrastructure- and operations-driven and governed by regulatory authorizations rather than proprietary technology. Also see “Government and other Approvals” on page 484.

Insurance

Our operations are exposed to a range of risks, including fire, earthquakes, floods and other force majeure events, as well as acts of terrorism and explosions, which may result in injury, loss of life, damage to property and equipment and potential environmental impact. Our activities also involve occupational and operational risks that may lead to work related accidents and disruption of operations. With increasing digitization of business processes, cyber security has emerged as an additional area of risk, while rising healthcare costs have heightened the importance of employee health protection and accident coverage. In this context, we have implemented a comprehensive insurable risk management framework, under which a number of these risks are mitigated through appropriate insurance coverage.

The principal insurance policies maintained by our Company include:

- erection all risk insurance, covering loss or damage to assets during construction and commissioning of city gas infrastructure, with limited third-party liability;
- open marine cargo (transit) insurance, covering loss or damage to materials and equipment during transportation and handling;
- property insurance, covering commissioned pipelines, city gate stations, CNG stations, plant, equipment, inventories and office assets against fire and allied perils;
- mobile cascade all risk insurance, covering mobile CNG cascades during transit and operation;
- burglary insurance, covering theft of materials, spares and equipment at operating locations;
- public liability (act) insurance, covering statutory third-party liabilities arising from hazardous substances;
- commercial general liability insurance, covering non-statutory third-party and product liability risks;
- electronic equipment insurance, covering physical loss or damage to critical electronic and IT systems;
- motor vehicle insurance, covering damages arising from the insured vehicle
- cyber liability insurance, covering losses arising from cyber incidents, data breaches and related regulatory or legal actions;
- group medical insurance, covering hospitalization and medical expenses of employees and eligible dependents;
- directors' and officers' liability insurance, covering personal liability of directors and senior management arising from alleged wrongful acts in the course of their duties.

For information on risks related to our insurance policies, see “*Risk Factors – 20. Our insurance coverage may not adequately protect us against losses and successful claims that exceed our insurance coverage could adversely affect our business, results of operations, financial condition and cash flows*” on page 45.

Human Resources

We believe that our people are a critical enabler of safe, reliable and scalable operations across our authorized Geographical Areas. As of June 30, 2026, we employed 881 personnel on a permanent basis across corporate, operations, projects, marketing, gas sourcing, finance, technical services and consumer service functions, supported by contract manpower engaged primarily for execution-intensive and field-level activities. Set out below is a breakdown of our permanent employees by function, as of June 30, 2026:

Function	Number of employees
Operations and maintenance	238
Projects and engineering	207
Marketing and consumer interface	173
Commercial including gas sourcing	27
Finance and legal	54
Administrative and corporate support	182
Total	881

At a corporate level, we undertake structured human resource initiatives focused on capability building, safety culture and employee well-being. These include regular management and leadership training programs, technical training aligned with PNGRB standards, safety and emergency response awareness programs, and compliance and ethics workshops. We also implement employee wellness initiatives, including periodic health check-ups, safety awareness drives, aimed at maintaining a healthy and productive workforce. Training hours delivered during the three months period ended June 30, 2026 and the past three Financial Years aggregated to 32,348 hours, covering both permanent employees and key contract personnel.

Our employee relations framework is stable, and we have not experienced material labour disruptions during the past three Financial Years. As of June 30, 2026, none of our employees were members of any labour union, and we maintain constructive engagement with employees and contract workforce through. We comply with applicable labour laws and regulations across our operating states and emphasize fair employment practices, workplace safety and non-discriminatory policies in line with the Torrent Group's governance standards.

Our compensation and incentive structures are designed to attract, retain and motivate talent in a competitive and safety-critical operating environment. These include fixed remuneration, statutory retirement benefits, medical insurance and other employee welfare benefits. Eligible employees participate in performance-based incentive plans linked to operational, safety and financial parameters.

Properties

Our Registered Office is on a leasehold land located at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India, and our Corporate Office is located on leased premises at Nr. Thaltej Metro Station, Thaltej Cross Road, Ahmedabad – 380 054, Gujarat, India. In addition, as of March 31, 2026, our Company operates 18 city gate stations, of which two are operated on a leasehold basis, and our Subsidiaries operate seven city gate stations, of which three are operated on a leasehold basis. Further, on a consolidated basis, we have 40 COCO Stations, of which 15 are operated on a leasehold basis.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company, and the business operations in India undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain.

The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 2025, as amended, Central Goods and Service Tax Act, 2017 and Integrated Goods and Services Tax Act, 2017 and the relevant goods and service tax legislation apply to us as they do to any Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company and our Material Subsidiaries, see “Government and Other Approvals” on page 484.

Industry Specific Regulations

The Petroleum Act, 1934 (“Petroleum Act”) and Petroleum Rules, 2002 (the “Petroleum Rules”)

The Petroleum Act is an act to consolidate and amend the law relating to the import, transport, storage, production, refining and blending of petroleum. The term ‘petroleum’ is defined as any liquid hydrocarbon or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid) containing any hydrocarbon, and includes natural gas and refinery gas. Petroleum Act restricts any entity/individual to produce, refine or blend petroleum in accordance with the rules prescribed under the Petroleum Act and it provides power to Central Government to make rules prescribing the conditions subject to which petroleum may be produced, refined, or blended. The Central Government can also regulate the removal of petroleum from places where it is produced, refined or blended and preventing the storage therein and removal therefrom. The Petroleum Rules require every person importing, transferring, or storing petroleum of particular grades to do so only in accordance with a licence granted under the Petroleum Rules. Every person desiring to obtain a licence to import and store petroleum is required to submit to the licensing authority an application for registration in the prescribed format within the specified time limit. On application for renewal, a license may be renewed provided that a licence which has been granted by the chief controller may be renewed without alteration, by a controller duly authorised by the chief controller.

The Petroleum and Natural Gas Regulatory Board Act, 2006 (“PNGRB Act”)

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (the “**Regulatory Board**”) to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding the production of crude oil and natural gas) to protect the interest of consumers and entities engaged in specified activities.

The Regulatory Board does so by fostering fair trade and competition amongst the entities, ensuring uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country, securing equitable distribution for petroleum and petroleum products, monitoring prices and laying down technical standards and specifications including safety standards in activities relating to the same.

The PNGRB Act provides that no entity shall market any notified petroleum, petroleum products or natural gas, establish or operate an LNG terminal or lay, build, operate or expand any pipeline as a common contract carrier or distribution network without obtaining prior registration or authorizations from the Regulatory Board and that any entity carrying out such activity before the appointed date shall be deemed to have such authorization or registration subject to the provisions of the PNGRB Act. Further, the Regulatory Board may declare a pipeline for transportation of petroleum, petroleum products and natural gas or authorize an entity to lay, build and operate or expand a pipeline as common carrier after inviting objections and suggestions from entities likely to be affected

by such authorizations. The entity laying, building, operating or expanding a pipeline for transportation of petroleum, petroleum products and LNG has the right of first use for its own requirement and the remaining capacity is to be used among the entities as decided by the Regulatory Board having regard to the needs of fair competition in marketing and availability of petroleum and petroleum products and natural gas throughout the country.

The Regulatory Board also has powers to specify the terms and conditions for determining the transportation tariff for pipelines calculated based on cost of service, internal rate of return and net present value. The contravention of the directions of the Regulatory Board is punishable with a fine. The Regulatory Board has investigative powers and powers to decide disputes as well.

Regulations issued by PNGRB

(i) *PNGRB (Authorizing Entities to lay, build, operate or expand city or local natural gas distribution networks) Regulations, 2008 (the “CGD Authorization Regulations”)*

The CGD Authorization Regulations authorize, regulate and lay down the criteria and procedure for entities to lay, build, operate or expand a City Gas Distribution (“CGD”) network. The CGD Authorization Regulations pave the way for development of CGD network and provides for selection of an entity through an open bidding process. Regulation 5 of the CGD Authorization Regulations specifies the minimum eligibility criteria for an entity to participate in the bidding process and regulation 14, 15 and 16 specify post authorization monitoring of activities, service obligations and the consequences of default and termination of authorization procedure. Regulation 5(8) provide for a period of ninety days for submission of application cum bid for grant of authorization for laying, building, operating and expanding the CGD network.

As per regulation 10(3) of the CGD Authorization Regulations, the grant of authorization to an entity cannot be renounced by way of sale, assignment, transfer or surrender to any person or entity till five years from the date of issue. On failure to abide by the terms and conditions specified in these regulations and/or on failure to take remedial actions to correct the same, the performance bond may be encashed or the authorization of the entity may be terminated as per the procedure prescribed in regulation 16. Civil penalty under the PNGRB Act may also be applied. Regulation 16 stipulates the pre-determined penalty based on shortfall in MWP targets of PNG Domestic Connections, CNG Stations and Steel Pipeline (inch-km) at the end of respective contract years. The provisions of the consequence and default under Regulation will be applicable as per respective regulations prevailed at the time of bidding/authorization.

The PNGRB (Authorizing Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016, amended the provisions of the CGD Authorization relating to definitions of “compression charge of CNG” and “network tariff”. The amendment also amended provisions in relation to criteria for bidding by entities and fixing of natural gas pipeline tariff etc. The amendment has allowed the PNGRB to determine the transportation tariff as per the PNGRB Act.

PNGRB amended the CGD Authorization Regulations by introducing the provisions for consideration of Mobile Refuelling Unit (“MRU”) against CNG Stations. The MRU shall be counted as one CNG station in Work Programme for eight contract years from the date of authorization of a Geographical Area.

The amendment to the Regulations notified in April 2025 allows CGD entities to claim benefits for consideration of MDPE pipeline laid against the Steel Pipeline MWP based on capex criteria laid down.

(ii) *PNGRB (Determination of Transportation Rate for CGD and Transportation Rate for CNG) Regulations, 2020 (the “CGD Tarriff Regulations”)*

The CGD Tarriff Regulations provide for the procedure and methodology to determine the transportation rate for CGD and transportation rate for CNG of a CGD Network declared as common carrier or contract carrier in terms of PNGRB (Guiding Principles for Declaring City or Local Natural Gas Networks as Common Carrier or Contract Carrier) Regulations, 2024. The CGD Tarriff Regulations shall apply on the CGD Networks authorized under Regulation 17 and 18 of the CGD Authorization Regulations and Section 16 and 42 of the PNGRB Act. The transportation rate for CGD and CNG for the CGD Networks authorized through the bidding route shall be discovered through bidding.

(iii) PNGRB (Exclusivity for City or Local Natural Gas Distribution Network) Regulations, 2008 (the “PNGRB Exclusivity Regulations”)

The PNGRB Exclusivity Regulations stipulate the terms under which the PNGRB can grant exclusivity rights over CGD networks to entities selected through a bid process or through other provision of the CGD Authorization Regulations and relevant section of PNGRB Act (authorized entity). The PNGRB is empowered to grant an exclusive right to lay, build or expand CGD networks (infrastructure exclusivity). Infrastructure exclusivity is granted for a term lasting the economic life of the project which is normally expected to be twenty-five years. The PNGRB can also grant an exclusive right to supply gas through the CGD network i.e., exclusivity from the purview of common carrier or contract carrier (marketing exclusivity) to an entity proposing to lay, build or expand a CGD network. Marketing exclusivity can only be granted for a limited period of time i.e., for a maximum period of five/eight years after which the authorised entity is required to allow other entities to supply gas through the CGD network on a non-discriminatory basis. Exclusivity has been offered to entities to incentivise investment in developing CGD networks and to facilitate their development in a planned and integrated manner. Entities selected to exclusively service a geographical area are required to furnish a specific performance bond to the PNGRB. Further, an authorised entity must comply with the service obligations set out in the regulations during and after the exclusivity period such as inter alia providing domestic PNG connections as per the bid and laying the CGD network throughout the authorised area.

(iv) PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier) Regulation, 2024 (the “PNGRB Guiding Principles Regulations”)

The PNGRB Guiding Principles Regulations 2024 have been issued by the PNGRB for the purpose of protecting the interests of consumers by fostering fair trade and competition amongst the entities, promoting competition among entities, avoiding infructuous investment and for maintaining or increasing supplies or for securing equitable distribution or ensuring adequate availability of natural gas to consumers. These regulations shall apply to an authorised entity after expiry of the marketing exclusivity period of an authorised area.

(v) PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Regulations, 2008 (the “Technical Standards Regulations”)

The Technical Standards Regulations address the design, materials, fabrication, installation, inspection and testing, commissioning, operation, maintenance, modifications and abandonment of CGD network which shall be in accordance with the ASME B31.8 issued by the American Society of Mechanical Engineers except in so far as such requirements are specifically cancelled, replaced or modified by the requirements specified in the Technical Standards Regulations. Standards for city or local natural gas distribution networks have been specified to ensure uniformity in the application of design principles and to guide selection and application of materials and components. These standards are monitored by the PNGRB to ensure compliance. In the event of failure to meet the standards laid down under the Technical Standards Regulations, the authorization of the entity may be suspended or terminated as per the procedure laid down thereunder. The PNGRB (Technical Standards and Specifications including Safety Standards for City or Local Natural Gas Distribution Networks) Amendment Regulations, 2016 have amended the provisions of Technical Standards Regulations relating to technical standards and specifications including safety standards for city or local natural gas distribution networks as specified in schedule-I which cover material and equipment (Schedule-1A), piping system components and fabrication (Schedule- 1C) and design, installation and testing (Schedule-1D).

(vi) PNGRB (Code of Practice for Quality of Service for City or Local Natural Gas Distribution Networks) Regulations, 2010 (the “Service Quality Regulations”)

The Service Quality Regulations lay down the code of practice for promoting reliable service to consumers and the public. They also provide service standards to be complied with by every CGD entity authorised for laying, maintaining and expanding CGD networks for new and existing PNG connections. Further, the Service Quality Regulations also prescribe a code of practice with reference to metering and billing of domestic, commercial and industrial connections and a code of practice with reference to planned network interruptions. Under these regulations, CGD entities are required to submit annual returns to the PNGRB as specified in Schedule I which covers technical, consumers, complaints, regulatory compliance plan and

reliability of supply. There have been efforts from the PNGRB for improvement of complaint redressal mechanisms, to conduct a customer satisfaction survey.

(vii) PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020 (the “Access Code Regulations”)

The Access Code Regulations govern the contracts between authorized entities and shippers such as common carriers and contract carriers. The Access Code Regulations mandate authorized entities to provide non-discriminatory access to CGD and LNG networks at the end of the exclusivity period to any entity or shippers who want access to entry point capacity, exit point capacity and delivery at CNG exit point capacity on such networks for supply of natural gas to domestic, commercial or industrial consumers. The authorised entities are required to declare entry point, exit point, exit point capacity and publish an information memorandum for seeking capacity booking on its website, 90 days before the end of its exclusivity period. The Access Code Regulations also provide for payment of certain charges to authorised entities by the shippers for gaining access to its CGD Networks. The Access Code Regulations prevent abuse of monopoly in the distribution system and promote the development of a competitive market by establishing uniform principles.

(viii) PNGRB (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 (the “Integrity Management Systems Regulations”)

The Integrity Management Systems Regulations outline the basic features and requirements for developing and implementing an effective and efficient integrity management plan for CGD networks through evaluating the risks associated with it and allocating resources effectively for prevention, detection and mitigation activities and improving the safety of CGD networks so as to protect personnel, property, public and environment and by streamlining operations. They provide a system for ensuring compliance with their provisions by conducting the following audits during operation phase:

- (a) Internal audit as per the checklist for CGD Networks provided by PNGRB to be carried out by the management of the operator every year; and
- (b) External audit by a third party, approved by the PNGRB, as per the methodology which is specified by the PNGRB every three years.

The Integrity Management System Regulations provide that in the event of any deviation or short fall in the implementation of the system the entity may be liable to face the penal consequences as per the relevant provisions of the PNGRB Act and Integrity Management System Regulations.

(ix) PNGRB (Determining Capacity of City or Local Natural Gas Distribution Network) Regulations, 2015 (the “Capacity Determination Regulations”)

The Capacity Determination Regulations outline the methodology including procedure, parameters, both constant and variable and frequency of declaration of CGD network capacity which shall be used for providing access to a shipper on a non-discriminatory basis under the PNGRB (Access Code for City or Local Natural Gas Distribution Networks) Regulations, 2020. The capacity of a CGD network shall be determined by entities on the first working day of October every year or whenever there is a change in quantity of natural gas plus or minus 10% of previous declared capacity due to any of the following:

- (a) change in quality of gas;
- (b) modification, upgradation, addition or deletion of entry or exit points; and
- (c) addition or deletion of loop lines, compressor etc.

Entities must submit a report to the PNGRB once the determination of capacity is made. The PNGRB after analysing the report submitted by an entity can either accept or reject the declared capacity. Once accepted, the entity shall publish the accepted CGD network capacity on its website in accordance with the Access Code Regulations.

(x) PNGRB (Codes of Practices for Emergency Response and Disaster Management Plan (ERDMP)) Regulations, 2010 (the “ERDMP Regulations”)

The ERDMP Regulations cover identification of emergencies, the mitigation measures to reduce and

eliminate the risk or disaster, the preparedness required to develop plans for actions when disaster or emergencies occur. Schedule VII of the ERDMP Regulations lays down the emergency response and disaster management plan required to be implemented with respect to pipelines carrying petroleum products. The ERDMP Regulations also provide the responses that mobilize the necessary emergency services including responders like fire service, police service, medical service and the post disaster recovery with aim to restore the affected area to its original conditions. Emergencies under the ERDMP Regulations can be categorized into three broad levels on the basis of seriousness and response requirements. The ERDMP Regulations provide that records all incidents covered under Level-I should be maintained by the entity for inspection whenever called for inspection and Level-II and Level-III shall be reported to the PNGRB in the format specified within 48 hours after occurrence of the incidents or any other reason triggering major incident. The PNGRB is empowered by regulation 8 of the ERDMP Regulations to monitor compliance with ERDMP, technical standards and specifications, either directly or indirectly through accredited third parties. In the event of deviation from the recommended standards, the entities would be liable to the penal provisions under the applicable technical standards and specifications.

(xi) PNGRB (Levy of Fee and Other Charges) Regulations, 2007 (the “Levy of Fees Regulations”)

The Levy of Fees Regulations has been necessitated on account of the fact that scrutiny of a large number of applications and the process associated with them pertaining to registration, authorization, complaints etc. by the PNGRB puts pressure on scarce regulatory resources available. Under these regulations, the PNGRB can levy fees and other charges on entities for various services/activities.

(xii) PNGRB (Third Party Conformity Assessment) Regulations, 2015 (the “Third Party Conformity Regulations”)

The Third-Party Conformity Regulations outline the mechanism for assessment of conformity to various regulations by entities through approved agencies or by the PNGRB on its own including eligibility criteria and procedure for assessment of third-party agency for empanelment as approved agency.

(xiii) PNGRB (Technical Standards and Specifications including Safety Standards for Retail Outlets dispensing Petroleum. Auto LPG and CNG) Regulations, 2018 (“Retail Outlets T4S Regulations”)

The Retail Outlet T4S Regulations are intended to ensure uniform application of engineering and safety considerations in layout, design, operating procedures, maintenance, inspection, safety equipment, electrical power distribution system, automation, competence assurance, emergency management plan, customer safety and awareness at retail outlets dispensing (automotive fuels) such as motor spirit, high speed diesel, Auto LPG, CNG, LNG, L-CNG and their variants. Vide amendment dated December 12, 2022, PNGRB introduced the technical standards and specifications including safety standards for setting up of electric vehicle charging and battery swap facilities at retail outlets and the technical standards and specifications including safety standards for dispensing of CNG from Mobile Refuelling Unit (“MRU”).

(xiv) PNGRB Registration for Establishing and Operating Liquefied Natural Gas (LNG) Terminals Regulations, 2025 (the “LNG Terminal Regulations”)

The LNG Terminal Regulations were notified on May 8, 2025 to specify the regulatory framework for any entity desirous of establishing, already established or operating an LNG terminal in India before October 1, 2007. Under these regulations entities must obtain a certificate of registration valid for 30 years for establishing or operating LNG terminals, supported by a performance bank guarantee of ₹25 crore or 1% of project cost, whichever is less. In case of restrictive trade practices, non-compliance with obligations or imminent danger to public safety the PNGRB may suspend the certificate for three months or terminate it along with forfeiture of the bank guarantee upon termination.

Guidelines issued by PNGRB

(i) PNGRB (Commissioning and Gas charging in steel pipelines for city or local Natural Gas Distribution Networks) Guidelines, 2016 (the “Commissioning Guidelines”)

The Commissioning Guidelines have been issued by the PNGRB for the purposes of safe purging, commissioning and decommissioning of city or local natural gas distribution network. The Commissioning Guidelines are applicable to an entity which is laying, building, operating or expanding or which proposes

to lay, build, operate or expand a city or local natural gas distribution network. The Commissioning Guidelines provide for pre-commissioning checks, safety audits, safety measures etc. to be undertaken prior to commissioning.

(ii) *PNGRB (Gas Supplies to Industrial, Commercial customers) Guidelines, 2020 (the “Gas Supplies Guidelines”)*

The Gas Supplies Guidelines have been issued by the PNGRB for the purpose of ensuring the health, safety and integrity of internal installation within the customer premises including and not limited to its material selection, planning and designing, installation, inspection, testing and commissioning as well as operation and maintenance of the facilities downstream of Meter or MRS conforming to specifications laid down in the PNGRB Technical Standards for CGD Networks (T4S).

(iii) *PNGRB (Gas Supplies to Multi Occupancy Residential Buildings) Guidelines, 2020 (the “Gas Supplies Guidelines II”)*

The Gas Supplies Guidelines II have been issued by the PNGRB for the purpose of installation of the pipes etc. for supplying natural gas to multi occupancy residential buildings (domestic premises) where natural ventilation is not available, in the tertiary network and up to and including the steel reinforced rubber hose installed inside the kitchen of the domestic customer and includes the risers and laterals systems to facilitate supply of natural gas to the domestic customers.

(iv) *PNGRB (Model access arrangement related to access code for CGD Networks) Guidelines, 2014 (the “Model Access Guidelines”)*

The Model Access Guidelines have been issued by the PNGRB for the purpose of providing guiding principles for facilitating access arrangement between the authorized entity and the shippers as specified under the provision of the PNGRB (Access Code for city or Local Natural Gas Distribution Networks) Regulations, 2020.

Policy for development of pipelines and City or Local Natural Gas Distribution Networks (the “Pipeline Policy”)

The Pipeline Policy was notified on December 20, 2006. The Pipeline Policy provides that it may be read in conjunction with the provisions of the PNGRB Act and the rules and regulations framed thereunder. The objective of the Pipeline Policy is to facilitate open access for all players to the pipeline network on a non-discriminatory basis and promote competition among entities thereby avoiding any abuse of the dominant position by any entity. The Pipeline Policy applies to non-dedicated pipelines and not to dedicated pipelines. The latter have been defined as pipelines laid to supply gas to specific consumers originating from regulated pipelines provided the same are for their own use and not for resale. No non-dedicated gas pipeline or city or local gas distribution network may be laid, built, operated or expanded without authorization by the PNG Regulatory Board. If a company's pipelines come within the definition of dedicated pipelines, it is required to furnish certain details to the PNG Regulatory Board every six months. In case any such pipeline ceases to be a dedicated pipeline in future, the same may be brought to the notice of the PNG Regulatory Board and will require authorization to be granted by the PNG Regulatory Board under the provisions of the PNGRB Act. The Pipeline Policy envisages constitution of a Gas Advisory Body for giving advice to the Central Government and promote and develop the gas pipeline.

Guidelines for allocation/supply of domestic natural gas to CGD entities for Compressed Natural Gas (transport) & Piped Natural Gas (domestic) segment (the “Domestic Gas Supply Guidelines”)

The Domestic Gas Supply Guidelines have been issued to meet the growing demand of the sector and to meet the shortfall in availability of domestic gas for supplies of pooled natural gas. Under these guidelines, to verify the end use of pooled natural gas supplied for CNG (T)/PNG(D) purpose, all the CGD entities shall furnish the provisional consumption figure on monthly basis within 2 days of end of calendar month.

Accommodation of Public and Industrial Utility Services along and across National Highways- Policy regarding guidelines

The policy regarding Accommodation of Public and Industrial Utility along and across National Highway was introduced for the purpose of laying utilities service along and/or across the Right of Way (“RoW”) Utility

Services along the National Highways should be laid in utility corridor located at appropriate location preferably as close to the extreme edge of RoW. The policy provides that the pipelines for utilities shall cross the National Highways only through structures or conduits built specially for this purpose. The utility service shall cross the National highway preferably on a line normal to it or as nearly so as applicable. The casing /conduit pipe should, as minimum, extend from drain to drain in cuts and toe of slope to toe of slopes in the fills and shall be designed in accordance with the provision of Indian Road Congress and executed following the specifications of the Ministry.

Guidelines on pipeline crossing under railway tracks

The guidelines on pipeline crossing under railway tracks was introduced for the purpose of conveying inflammable substances like petroleum, oil or gas. Pipeline included under this category are those installed to carry oil, gas, petrol or other inflammable or highly volatile substances under pressure, or any substance, which form its nature or pressure might cause damage if escaping on, or in the vicinity of railway property. Pipeline crossing should not be located in close vicinity of existing bridges, buildings and other type of structures and should be minimum 14m away from these.

Policy guidelines governing grant of permission, levy of restoration charges and determination of compensation for Right of Use of Way for State Government Departments/Urban Local Bodies/ State Authorities land for laying of City Gas Distribution Network (CGDN) to licensed entities/ firms/companies/ which have been awarded the work of laying of gas pipelines network in the State of Punjab

This policy guideline was introduced pursuant to notification of Government of Punjab dated April 3, 2018, for the purpose of mainstreaming the licensee allocation process in the state of Punjab. The Policy would be applicable to all the state Government Departments/ Urban Local Bodies/ State authorities which are approached for grant of NOC/Approval/Clearance by the licensee who have been awarded the work of laying of gas pipelines network and also to all the licensees who have been awarded the work for laying of gas pipelines network within the state of Punjab.

The Government of Punjab has pursuant to Punjab CGD Policy notification dated April 16, 2018 established a Single Window Mechanism at the district level to streamline the process of granting NOC, approvals, and clearances for entities licensed to lay city gas distribution networks within the State. This Single Window, chaired by the Deputy Commissioner and comprising officers from key departments, is responsible for ensuring timely disposal of applications within 90 (ninety) days, provided all prescribed documents and fees are submitted.

Right of Way (RoW) Policy for Pipeline Laying for the State of Punjab

The Policy Guidelines notified by the Government of Punjab govern the grant of permission, levy of restoration charges, and determination of compensation for right of use of way on State Government Departments/Urban Local Bodies/State Authorities land for laying of City Gas Distribution Network (CGDN) to licensed entities. The policy is intended to provide a simple and uniform framework for granting NOCs, approvals, and clearances, and applies to all licensees authorised by the Petroleum and Natural Gas Regulatory Board. Permission may be denied in instances of service disruptions and trenchless technology is to be used to the extent possible. The policy covers right of use of way for laying CCDN and does not apply to CNG Station, Storage facilities, gas pumping stations etc.

Dig and Restore Policy

This policy was introduced by Infrastructure & Industrial Development Department of Uttar Pradesh pursuant to press release dated December 27, 2020, with the objective for the supply of PNG to the industrial development authorities with objective of environmental conservation and providing safe fuel to the industries. This policy has permitted the laying of underground pipelines for gas supply through the use of such technologies that do not affect or interrupt traffic and normal activities. It provides that a CNG company must submit a bank guarantee before getting the permission for laying gas pipeline or setting up pit or chamber. If the digging and restoration work done by a company is found to be satisfactory then a NOC shall be provided and the bank guarantee will be returned within a month from receipt of the NOC.

Policy for Permitting Laying of Gas Distribution Pipeline in RIICO Industrial areas (including transferred industrial areas)

RIICO's policy dated April 11, 2022 governs the permitting and supervision of gas distribution pipelines within RIICO industrial areas. The framework details the necessary permissions, phased execution of pipeline works using both dig and restore and trenchless methods, and requires security deposits for road restoration. Applications must be submitted with proper authorisations and route maps to the designated Nodal Officer, with specified timelines for processing and escalations in case of delays. The policy also provides for the regulated installation of pressure regulating stations, land allotment for CNG stations, and oversight by unit and head office committees to ensure compliance and better grievance redressal.

Tamil Nadu City Gas Distribution Policy, 2023

The Tamil Nadu City Gas Distribution Policy, 2023, has been formulated, to the extent necessary, as a support mechanism for CGD entities and for uniform standards and regulations for the functioning of CGD operations. The policy aims to achieve the objectives of promoting the adoption of natural gas by state of Tamil Nadu as a green fuel, ensuring faster implementation of CGD infrastructure in the state of Tamil Nadu and ensuring compliance with safe operations and reliable/uninterrupted supply of natural gas by maintaining asset integrity by all the CGD entities and facilitating permissions/clearances/charges in a time bound manner for the CGD entities by providing a policy framework on the necessary support mechanism, developing applicable rules/regulations to encourage the use of natural gas for the industrial/commercial, transport, and household purposes in a phased manner and to facilitate time-bound permissions by all state departments concerned, standardization of permission issuance mechanism, pipeline laying methodology, protection of existing underground utilities, issuance of CNG conversion kit approval, safety measures required to be adopted, etc.

Draft Puducherry City Gas Distribution Policy, 2023

The Draft Puducherry City Gas Distribution Policy, 2023 is notified by the Directorate of Industries and Commerce, Puducherry to promote the adoption of natural gas in the Union Territory of Puducherry as a green and clean fuel, ensure faster development and implementation of CGD infrastructure, compliance with safe operations by CGD entities and reliable/uninterrupted supply of natural gas. It facilitates issue of permissions/clearance/charges in a time-bound manner, provides necessary support mechanisms and develops applicable rules/regulations to encourage the use of natural gas for industrial, commercial, transportation and household purposes in a phased manner. It establishes a high-level committee under the Chief Secretary, a Nodal Agency (Directorate of Industries & Commerce) and district/region level monitoring committees to streamline permissions, land allotment and coordination. The policy standardizes permission issuance mechanisms, pipeline laying methodology, restoration charges and protection of existing underground utilities. It prescribes timelines for approvals and mandates adoption of safety measures including Emergency Response and Disaster Management Plan (ERDMP), asset integrity plans, audits and insurance plan. It provides for allocation/lease of government land for CGD equipment, approval of CNG conversion kits, implementation of safety measures for accommodation of CGD networks along and across roads, grievance redressal mechanisms and overall terms and conditions for dispute resolution. It emphasizes adherence to PNGRB norms, technical standards, restoration and completion of works, ensuring sustainable, safe and efficient CGD implementation in Puducherry.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Gas Cylinder Rules, 2016 regulate filling, possession, transport and import of gases such as compressed natural gas, compressed bio gas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of compressed natural gas, compressed bio gas and liquefied petroleum gas in compressed or liquefied state. A person can fill or possess cylinders filled with compressed gas only once it has duly obtained the approval from the Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosive Rules")

The Explosives Act is a comprehensive legislation that governs the licensing of activities related to the manufacturing, use, possession, sale, transportation, export, and import of explosives. According to the Explosives Act, definition of 'explosives' **includes** any substance, whether a single chemical compound or a mixture, in solid, liquid, or gaseous form, designed or manufactured to produce an explosive or pyrotechnic effect. The Central

Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (“SMPV Rules”)

The SMPV Rules oversee the processes involved in manufacturing, filling, delivery, importation, modification, and repair of pressure vessels. These rules mandate the acquisition of licenses for the storage and transportation of compressed gases. Additionally, the SMPV Rules outline the specific conditions under which licenses may be modified, renewed, suspended, or revoked.

The SMPV Rules are proposed to be amended by the draft Static and Mobile Pressure Vessels (Unfired) Rules (Amendment), 2024 (“**Draft SMPV Rules**”) which propose significant updates to address advancements in technology and align with international standards. Some of the key proposed amendments include updated definitions, enhanced safety measures, revised operational protocols for handling hydrogen and other gases, and a new fee structure for inspections, testing, and certification of pressure vessels

Legal Metrology Act, 2009 (“LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The LM Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures, sells, or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. Various penalties have been provided for contravention of the provisions of the LM Act. The penalty of using a non-standard weight or measure may attract a fine of up to ₹25,000 and a subsequent offence may lead to penalties and imprisonment extending to six months along with fine. In case a person imports any weight or measure without being registered under the LM Act, he may be punished with a fine which may extend to ₹50,000. The LM Act also provides for provisions relating to compounding of offences.

The Legal Metrology (National Standards) Rules, 2011 (“National Standards Rules”)

The National Standards Rules was framed under Section 52(1) and (a), (b), (d), (e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade.

The Chemical Accidents (Emergency Planning Preparedness and Response) Rules, 1996 (“Chemical Accidents Rules”)

The Chemical Accidents Rules have been promulgated under the EPA for preparedness and response during chemical disasters and the operation of on-site and off-site emergency plans. They provide for the creation of the ‘State Crisis Group’, ‘district crisis groups’ and the ‘local crisis groups’. The major function of the State Crisis Group is to review all district off-site emergency plans in the State with a view to examine their adequacy, to assist the relevant state governments in the planning, preparedness and mitigation of harm during a major chemical accident, to continuously monitor the post-accident situation arising out of major chemical accident in the State, and to forward a report to the Central Crisis Group, created under the Chemical Accidents Rules. The district crisis groups assist in the preparation of the district off-site emergency plan, reviews all the on-site emergency plans, assists the district administration in the management of chemical accidents at a site in the district, and continuously monitors chemical accidents. The ‘local crisis group’ is a body in the industrial pocket, constituted to deal with chemical accidents and to coordinate efforts in planning, preparedness and mitigation efforts during such an accident.

Oil Industry Safety Directorate 179 (“OISD 179”)

OISD publications are prepared for use in the oil and gas industry under the MoPNG. Specifically, OISD 179 covers “Safety Requirements on Compression, Storage, Handling and Refuelling of Natural Gas for use in Automotive Sector” OISD 179 lays down the minimum safety requirements to be satisfied at installations handling Natural Gas for dispensing into vehicles and minimum checks required in the vehicles by Refuelling stations.

Oil Industry Safety Directorate 188 (“OISD 188”)

OISD 188 covers “Corrosion Monitoring of offshore and onshore pipelines” OISD 188 prescribes various corrosion monitoring requirements and test methods for offshore and onshore pipelines. OISD 188 is applicable to offshore and onshore pipelines such as multi-phase pipelines, gas pipelines, oil pipelines and water injection pipelines.

Indian Standard 3224, 2002 (“IS 3224”)

IS 3224 covers “Valve fittings for compressed gas cylinders excluding liquefied petroleum gas (LPG) cylinders”. It lays down the requirements for design, materials, manufacture and testing of new valve fittings for use with refillable aluminium and steel cylinders for compressed gases (permanent and high and low pressure liquefiable and dissolve gases) other than liquefied petroleum gas (LPG) for refillable aluminium and steel cylinders. IS 3224 also covers valve fittings for CNG cylinders for automotive use.

Indian Standard 7285-2, 2004 (“IS 7285-2”)

IS 7285-2 relates to “Refillable seamless steel gas cylinders”, specifically relating to Quenched and Tempered steel cylinders with tensile strength less than 1100 Mpa (112 kgf per mm²). Part 2 of this standard sets out minimum requirements for the material, design, construction and workmanship, manufacturing processes and test at manufacture of refillable quenched and tempered seamless steel gas cylinders of water capacities from 0.5 litre up to and including 400 litres for compressed, liquefied and dissolved gases exposed to extreme worldwide ambient temperatures (normally between -50 and 65 degrees centigrade). This is applicable to cylinders with a maximum tensile strength of less than 1100 Mpa (112 kgf/mm²).

Indian Standard 8775, 1978 (“IS 8775”)

IS 8775 relates to filling pressure and corresponding developed pressure for permanent gases contained in cylinders and specifies the value of internal pressure for gas contained in cylinders.

Indian Standard 5903, 1978 (“IS 5903”)

IS 5903 covers the recommendations for design construction, testing and approval format of safety devices for gas cylinder and gas cylinder valves. This standard is not meant for product certification of safety devices.

Indian Standard 4379, 1981 (“IS 4379”)

This standard covers the method of marking and colouring industrial gas cylinders both for steel and aluminium cylinder. It does not cover colour coding for medical cylinders.

Indian Standard 8451, 2018 (“IS 8451”)

IS 8451 This standard deals with seamless steel gas cylinder (single or those from bundles) intended for storage of compressed and liquefiable gases under pressure, of water capacity from 0.5L up to and including 3,000L. It also applies, as far as practicable, to cylinders of less than 0.5L water capacity. This standard specifies the requirement for periodic inspection and testing to verify the integrity of such gas cylinders to be reintroduced into service for a further period of time.

ASME B31.8, 1999 (“ASME B31.8”)

ASME B31.8 relates to gas transmission and distribution piping systems. This code covers the design, fabrication, installation, inspection and testing of pipeline facilities used for the transportation of gas. This code also covers safety aspects of the operation and maintenance of those facilities.

Environmental laws

The Environment (Protection) Act, 1986 (“EPA”) read with The Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EPA is designed to safeguard and enhance environmental quality, combat pollution, and authorize governmental intervention for environmental protection. EPA mandates that no entity involved in industry, operations, or processes shall release or allow the release of any environmental pollutant exceeding prescribed standards. Furthermore, it prohibits the handling of hazardous substances except in compliance with specified procedures and safeguards. EPA grants authority to the Central Government to implement measures necessary for environmental protection, including setting emission standards, imposing restrictions on industrial locations, and overall pollution control. Violation of EPA can lead to imprisonment for up to five years and a fine of up to ₹1 lakh. For ongoing offenses, there's an additional daily fine of up to ₹5,000. In severe cases, where non-compliance persists for over a year after conviction, imprisonment can be extended to seven years. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, as amended (“HCR Rules”)

The HCR Rules are formulated under the EPA. HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken must provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was formulated to address air pollution by preventing, controlling, and mitigating its effects in India. Under the Air Act, state pollution control boards have the authority to inspect industrial plants and issue directions for preventing, controlling, and abating air pollution. Industrial facilities must comply with emission standards set by these boards in consultation with the Central Pollution Control Board. The boards can designate air pollution control areas and require consent before establishing or operating industrial plants, with provisions for pollution control equipment installation and emission limits. Violations of the Air Act can result in imprisonment for up to six years, alongside a fine of ₹5,000 for each day of continuing failure. In cases of continued offenses, an additional daily fine can be imposed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and manage water pollution by establishing state pollution control boards with the authority to regulate discharges of industrial and domestic waste into water bodies. Entities must obtain consent from these boards, which are empowered to set and enforce compliance with standards and conditions essential for water quality restoration. The Water Act employs a tiered penalty structure. Offenses such as discharging pollutants without permission, exceeding established limits, or failing to comply with directives can result in imprisonment for up to seven years. Additionally, continuing offenses incur further daily fines.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board. The Hazardous Waste Rules are applicable to our Company only to the extent of maintenance services provided to our customers and the arrangements entered into with recyclers to treat the hazardous waste.

Fire safety and Regulatory Compliance

The fire safety and fire services regulations govern the prevention, control, and management of fire hazards by imposing obligations on every occupier and operator of premises to maintain prescribed fire safety measures and obtain necessary approvals. The term “fire safety” includes compliance with standards for fire detection, suppression systems, evacuation plans, and maintenance of firefighting equipment. Every occupier of a building or facility must obtain a No Objection Certificate (NOC) from the relevant state fire department and adhere to municipal bye-laws, including periodic renewal of licenses and certifications. Further, the occupier is responsible for ensuring compliance with all applicable laws, rules, and regulations notified by the respective State Government having jurisdiction over the premises and is liable for any penalties or damages arising from non-compliance.

Labour related legislations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- The Employees State Insurance Act 1948;
- The Equal Remuneration Act, 1976;
- The Factories Act, 1948;
- The Industrial Disputes Act, 1947;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

The Employee’s Compensation Act, 1923; In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, three of which are applicable to us namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and subsumes certain existing legislations, including the Contract Labour (Regulation and Abolition) Act, 1970. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments, and has come into effect on November 21, 2025.
- (b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notifications dated December 18, 2020 and November 21, 2025, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (c) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. Further, through its notification dated November 21, 2025, certain other provisions of this code have been brought into force. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- (d) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and was notified by the Government of India on November 21, 2025. It has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 2025, and Income Tax Rules, 2026, as amended in respective years;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

SEBI Regulations

From time to time, post listing of our Equity Shares on the Stock Exchanges, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI Insider Trading Regulations, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI SBEB Regulations, to the extent applicable. Set out below is a summary of these regulations:

Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act")

SEBI Act establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956, as amended (“SCRA”)

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates board and committee compositions and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“SEBI Insider Trading Regulations”)

SEBI Insider Trading Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended (“SEBI PFUTP Regulations”)

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“SEBI SBEB Regulations”)

SEBI SBEB Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI Takeover Regulations”)

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company’s shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition.

Other applicable Indian laws

In addition to the above, we are also governed by the provisions of applicable building and fire-safety related laws, contract act and foreign trade laws, petroleum and natural gas regulatory board act and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day-to-day business, operations and administration. Additionally, we are required to comply with other local legislations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Torrent Gas Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 28, 2018, issued by the Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the annual general meeting of our Shareholders held on September 13, 2023, and the name of our Company was changed to 'Torrent Gas Limited', and a certificate of incorporation dated October 19, 2023 was issued by the Registrar of Companies, Gujarat at Ahmedabad.

Changes in registered office of our Company

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- 1. To carry on all, any or combination of the business (on its own or for others) including but not limited to investigate, search, survey, prospect, explore, exploit, drill, dig, raise, pump, develop, extract, produce, manufacture, synthesize, prepare, procure, negotiate, generate, convert, treat, handle, blend, purify, process, store, pack, compress, refine, finish, manipulate, improve, treat, preserve, liquefy, re-gasify, use, sale, supply, trade, stock, deal, transmit, transport, distribute, market, dispose, obtain, acquire, hire, import, export, high-seas, etc. in all forms of hydrocarbon gases whether on shore or off shore including Natural Gas(NG), Liquefied Natural Gas(LNG), Compressed Natural Gas (CNG), Piped Natural Gas (PNG), other forms of gases being extracted thereto from other hydrocarbons and associated gaseous substances, including their derivatives and by-products in solid, liquid or gaseous state, in India or abroad, for variety of usage and purposes including in industries, commercial establishments, residential purposes, any mode of transport or any other usage or purpose; and to build, design, construct, fabricate, install, lay, operate, commission, calibrate, maintain, acquire, transfer, own, use, lease, charter, affreightment, let-out, hire, sale, etc. in relation to any infrastructure or facilities including land, ports, plants, ships, tanks, barges, tankers, tugs, launches, boats, vessels, carriages, structures, platform towers, (jackets) piles, decks, module frames and ancillary parts of complete off-shore and on-shore installation etc., transmission and distribution pipelines, equipments, terminals, works stations, dispensing outlets and facilities ancillary or related to the business, in India including the territorial waters or abroad; and to install in any premises or place and/ or to operate, use, inspect, maintain, repair, replace and remove meters or other devices for activities including, extract, produce, convert, liquefy, re-gasify, compress or otherwise, assess the quantity or quality of supplies and for other purposes connected with supplies; and to develop expertise, advice, provide or obtain consultancy, services, to act as agents, dealers, to participate in any kinds of auctions / bids, to acquire all or any of the asset/business, to obtain licenses, permits, approvals, to carry out survey and to carry out all matters in connection with or incidental for undertaking aforesaid activities.*
- 2. To manufacture, assemble, import, market, sell, distribute, supply, erect, commission and maintain all renewable energy related equipments including wind turbine generators, blades, towers and their component parts.*
- 3. To carry on the business of power generation and to generate, receive, purchase, develop, use, sell, supply, distribute and accumulate electric power and to transmit, distribute and supply such power through transmission lines and facilities and generally to develop, generate and accumulate power at any place or places and to transmit, distribute, sell and supply such power.*
- 4. To carry on the business of electric power company and in particular to construct, layout, establish, fix, carry out and run all necessary power stations, workshops, repair shops, sub-stations, Electric Vehicle Charging Stations, Battery Swapping, transmission lines, cables, wires, accumulators and work and to generate, accumulate, distribute and supply electricity to light cities and towns, streets, docks, markets, theatres, buildings and places both public and private.*
- 5. To establish, operate and maintain generating stations and tie-lines, substations and main transmission*

lines connected therewith and to operate and maintain transmission lines connected therewith and to operate and maintain such generating stations, tie-lines, sub stations and maintain transmission lines are assigned to it by the competent government or governments.

6. To carry on business of manufacturing, producing, processing, generating, accumulating, distributing, transferring, preserving, mixing, supplying, contracting, as consultant, importers, exporters, buyer, sellers, assemblers, hirers, repairers, dealers, distributors, stockists, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, of merchandising, marketing, managing, leasing, renting, utilising of all forms of energy including but not limited to electricity, power, wind energy and other conventional, non-conventional and renewal energy sources, waste treatment plants of all kinds, Bio Gas, Bio Fuel, Compressed Bio Gas (CBG), Coal Bed Methane (CBM), Hydrogen Fuel including production of Hydrogen, its combined use with Renewable, Fuels Cells and manufacturing of all related equipment thereof in India and outside India.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Updated Draft Red Herring Prospectus – I:

Date of Shareholders' resolution	Nature of amendment
September 21, 2018	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹100,000, consisting of 10,000 Equity Shares of ₹10 each to ₹1,000,000,000, consisting of 100,000,000 Equity Shares of ₹10 each
February 4, 2019	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹1,000,000,000, consisting of 100,000,000 Equity Shares of ₹10 each to ₹11,000,000,000, consisting of 1,100,000,000 Equity Shares of ₹10 each
August 4, 2021	Clause 5 of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹11,000,000,000, consisting of 1,100,000,000 Equity Shares of ₹10 each to ₹21,000,000,000, consisting of 2,100,000,000 Equity Shares of ₹10 each
July 5, 2022	Clause 3(a) of our Memorandum of Association was amended to reflect the changes to the main objects of our Company, to include sub-clauses (ii) to (vi)
July 21, 2023	Pursuant to the composite scheme of amalgamation entered amongst Torrent Gas Pune Limited, Torrent Gas Moradabad Limited and Sanwariya Gas Limited with our Company, Clause 5 of our Memorandum of Association was amended to reflect the change in authorised share capital of our Company from ₹21,000,000,000 divided into 2,100,000,000 Equity Shares of ₹10 each to ₹24,160,000,000 divided into 2,174,400,000 Equity Shares of ₹10 each and 241,600,000 preference shares of ₹10 each
September 13, 2023	Clause 1 of our Memorandum of Association was amended to reflect the change in name of our Company from 'Torrent Gas Private Limited' to 'Torrent Gas Limited', pursuant to the conversion of our Company to a public limited company.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2018	Incorporation of our Company
	Received authorisation for development of city gas distribution ("CGD") network for 10 Geographical Areas under the 9 th round of PNGRB bidding
2019	Received authorisation for development of CGD for three Geographical Areas under the 10 th round of PNGRB bidding
	Acquired the Moradabad geographical area from Siti Energy Limited
	Secured a 49% stake in Dholpur geographical area from a company operating in the city gas distribution segment
2020	Commissioned the first set of city gate stations at Patiala and Kanpur
	Commissioned our 100 th compressed natural gas ("CNG") station
2021	Acquired Mathura geographical area from joint venture of DSM Infratech Private Limited and Saumya Mining Private Limited
	Commissioned our first liquified CNG station at Junagadh
	Commissioned more than 300 CNG stations

Calendar Year	Particulars
2022	Completed laying of more than 15,297.22 inch-km (more than 3,690 kilometers) of pipelines
	Recorded a peak gas sales volume of 1 million standard cubic meter per day
2023	Completed the amalgamation of Torrent Gas Pune Limited, Torrent Gas Moradabad Limited, and Sanwariya Gas Limited with our Company
2024	Upgraded to a credit rating of AA by CRISIL Ratings Limited
	Recorded a peak gas sales volume of 2 million standard cubic meter per day
2025	As of September 30, 2025, we have commissioned more than 500 CNG stations
	As of September 30, 2025, more than 33,000 inch-kilometres (more than 9,960 kilometers) of pipelines have been laid by our Company
	As of September 30, 2025, we recorded a peak gas sales volume of 2.69 million standard cubic meter per day
	Acquired the remaining 51.00% of the equity shareholding of Dholpur CGD Private Limited from a company operating in the city gas distribution segment
2026	As of February 28, 2026, we recorded a peak gas sales volume of 3.00 million standard cubic meter per day
	As of June 30, 2026, more than 37,132 inch-kilometres (more than 11,385 kilometers) of pipelines have been laid by our Company.
	As of June 30, 2026 we recorded a peak gas sales volume of 3.34 million standard cubic meter per day

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2026	Awarded the ‘Special Achievement in GIS Award’ at the Esri India User Conference 2026
	Awarded the ‘Diversified CGD Member of the Year’ by the Indian Gas Exchange
	Our Corporate Office received ISO 45001:2018 accreditation for occupational health and safety management systems
	Our Corporate Office received ISO 14001:2015 accreditation for environmental management systems
	Our Registered Office received ISO 9001:2015 accreditation for quality management systems
2025	Awarded the ‘Sword of Honour Winners 2025’ by the British Safety Council for the Geographical Area of Pune (EAAA)
	Received a certificate on January 31, 2025 for ‘Five Star Occupational Health and Safety Audit – Five Stars’ by British Safety Council for the Geographical Area of Pune (EAAA), which was valid until January 31, 2026, and forms the qualifying basis for the ‘Sword of Honour Winners 2025’ award by the British Safety Council for the Geographical Area of Pune (EAAA)

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, to the extent applicable, see “– *Major Events and Milestones of our Company*” and “*Our Business*” on pages 294 and 232, respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Updated Draft Red Herring Prospectus – I.

Time or cost overruns

There have been no time or cost overruns pertaining to the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Updated Draft Red Herring Prospectus – I.

Our holding company

As on the date of this Updated Draft Red Herring Prospectus – I, Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) is the holding company of our Company. For details, see “Our Promoters and Promoter Group” on page 321.

Details of our Subsidiaries

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has the following Subsidiaries.

1. Torrent Gas Chennai Private Limited;
2. Torrent Gas Jaipur Private Limited; and
3. Dholpur CGD Private Limited

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Updated Draft Red Herring Prospectus – I.

1. Torrent Gas Chennai Private Limited (“TGCPL”)

Corporate Information

TGCPL was incorporated as a private limited company on October 3, 2019 as ‘Torrent Gas Chennai Private Limited’ under the Companies Act, 2013 with the Central Registration Centre. It bears the corporate identification number U40300GJ2019PTC110131. Its registered office is situated at Samanvay, 600 Tapovan, Ambavadi, Ahmedabad – 380 015, Gujarat, India.

Nature of business

TGCPL is authorised to engage, *inter-alia*, in the business of trading of storage, supply, distribution and sale of natural gas, liquefied natural gas, compressed natural gas, piped natural gas, other forms of gases being extracted from other hydrocarbons and associated gaseous substances.

Capital Structure

The authorised share capital of TGCPL is ₹5,000,000,000 divided into 500,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of TGCPL is ₹2,270,000,000 divided into 227,000,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of TGCPL as on the date of this Updated Draft Red Herring Prospectus – I is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the issued and paid-up share capital (%)
Our Company	226,999,994	99.99
Utkarsh Pramodray Bhatt*	1	Negligible [#]
Jayesh Narendrakumar Desai*	1	Negligible [#]
Nilesh Madhusudan Khatri*	1	Negligible [#]
Saurabh Rameshbhai Mashruwala*	1	Negligible [#]
Prakash Jethanand Sajani*	1	Negligible [#]
Naresh Kumar Poddar*	1	Negligible [#]
Total	227,000,000	100.00

*Nominee shareholder on behalf of our Company.

[#]Less than 0.01%.

2. Torrent Gas Jaipur Private Limited (“TGJPL”)

Corporate Information

TGJPL was incorporated as a private limited company on May 14, 2021 as ‘Torrent Gas Jaipur Private Limited’ under the Companies Act, 2013 with the Central Registration Centre. It bears the corporate identification number U40200GJ2021PTC122580. Its registered office is situated at 1st Floor, C Block, Samanvay, 600 Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.

Nature of business

TGJPL is authorised to engage, *inter-alia*, in the business of trading of storage, supply, distribution and sale of natural gas, liquefied natural gas, compressed natural gas, piped natural gas, other forms of gases being extracted from other hydrocarbons and associated gaseous substances.

Capital Structure

The authorised share capital of TGJPL is ₹5,000,000,000 divided into 500,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of TGJPL is ₹2,400,000,000 divided into 240,000,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of TGJPL as on the date of this Updated Draft Red Herring Prospectus – I is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the issued and paid-up share capital (%)
Our Company	239,999,994	99.99
Utkarsh Pramodray Bhatt*	1	Negligible [#]
Jayesh Narendrakumar Desai*	1	Negligible [#]
Nilesh Madhusudan Khatri*	1	Negligible [#]
Saurabh Rameshbhai Mashruwala*	1	Negligible [#]
Prakash Jethanand Sajani*	1	Negligible [#]
Naresh Kumar Poddar*	1	Negligible [#]
Total	240,000,000	100.00

*Nominee shareholder on behalf of our Company.

[#]Less than 0.01%.

3. Dholpur CGD Private Limited (“Dholpur CGD”)

Corporate Information

Dholpur CGD was incorporated as a private limited company on February 14, 2019 as ‘Dholpur CGD Private Limited’ under the Companies Act, 2013 with the Registrar of Companies, Delhi and Haryana at New Delhi. It bears the corporate identification number U40107GJ2019PTC116801. The registered office of Dholpur CGD was shifted from Essel House, B-10, Lawrence Road, Industrial Area, New Delhi – 110 035, Delhi, India, to 1st Floor, C Block, Samanvay, 600 Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India, pursuant to the certificate of registration dated September 24, 2020, for change of state from Delhi to Gujarat.

Nature of business

Dholpur CGD is authorised to engage, *inter-alia*, in the business of trading of storage, supply, distribution and sale of natural gas, liquefied natural gas, compressed natural gas, piped natural gas, other forms of gases being extracted from other hydrocarbons and associated gaseous substances.

Capital Structure

The authorised share capital of Dholpur CGD is ₹100,000 divided into 10,000 equity shares of ₹10 each.

The issued, subscribed and paid-up equity share capital of Dholpur CGD is ₹19,600 divided into 1,960 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of Dholpur CGD as on the date of this Updated Draft Red Herring Prospectus – I is as provided below:

Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of the issued and paid-up share capital (%)
Our Company	1,959	99.95
Utkarsh Pramodray Bhatt*	1	0.05
Total	1,960	100.00

*Nominee shareholder on behalf of our Company.

Our associates

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any associates.

Our joint ventures

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any joint ventures.

Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings, and has not undertaken any merger or amalgamation in the last 10 years:

Composite scheme of arrangement for amalgamation of Torrent Gas Pune Limited, Torrent Gas Moradabad Limited, Sanwariya Gas Limited and its respective shareholders (collectively, “Transferor Companies”) with our Company and its Shareholders (“Scheme of Amalgamation”)

Pursuant to an order dated July 11, 2023, National Company Law Tribunal, Ahmedabad approved the Scheme of Amalgamation filed under Sections 230, 231 and 232 of the Companies Act, for amalgamation of the Transferor Companies with our Company. The rationale of the Scheme of Amalgamation was, among other things, (a) to achieve business synergy through consolidation of activities of all the group companies operating in different regions of the country; (b) simplification and consolidation of group structure and reduction in number of entities resulting in greater management focus, control and governance compliance by streamlining of operations and asset utilization; and (c) to achieve economies in business operations, provide optimal utilization of resources and greater administrative efficiencies and thereby optimize profitability.

The Scheme of Amalgamation came into effect from the appointed date i.e., April 1, 2022, and became operational from July 21, 2023, being the date on which a certified copy of order was filed with the RoC.

Pursuant to the Scheme of Amalgamation, the respective business activities and operations, including all properties and assets (whether movable or immovable, tangible or intangible), rights and benefits of all agreements, all other interests, rights and powers of every kind, nature and description, secured and unsecured debts, contingent liabilities, encumbrances over assets, legal proceedings and employees of the Transferor Companies were transferred to our Company. As per the valuation report dated August 22, 2022, issued by SSPA & Co., Chartered Accountants, no Equity Shares of our Company were proposed to be issued, nor any payment was proposed to be made in cash by our Company in consideration of the amalgamation of Transferor Companies.

Consequent to the Scheme of Amalgamation, the authorised share capital of our Company increased from ₹21,000,000,000 divided into 2,100,000,000 Equity Shares of ₹10 each to ₹24,160,000,000 divided into 2,174,400,000 Equity Shares of ₹10 each and 241,600,000 preference shares of ₹10 each.

Acquisition of Dholpur CGD Private Limited

Our Company entered into an investment agreement dated August 16, 2019 and an option agreement dated August 16, 2019 (collectively, “**Agreements**”), with a company operating in the city gas distribution segment (“**CGD**

company”) and Dholpur CGD Private Limited (“**Dholpur CGD**”), with effect from August 16, 2019. Pursuant to the Agreements, our Company acquired 960 equity shares of ₹10 each of Dholpur CGD, constituting 49.00% of the equity shareholding of Dholpur CGD and obtained an option to acquire 999 equity shares of ₹10 each of Dholpur CGD, constituting 51.00% of the equity shareholding of Dholpur CGD, respectively. On March 27, 2025, we acquired the remaining 51.00% equity shares in Dholpur CGD from the CGD company. Prior to acquisition of such equity shares, Dholpur CGD was a joint venture between our Company and the CGD company, pursuant to an investment agreement dated August 16, 2019. For further details, see “*Restated Consolidated Financial Information – Note 52: Disclosure pursuant to Ind AS 103 “Business Combinations” pertains to FY 2024-25*” on page 434.

As per the valuation report dated October 21, 2019, issued by Dipam Patel, practicing chartered accountant, the fair value of the shares of Dholpur CGD was determined to be ₹9.88 per equity share. Our Company paid consideration of approximately ₹9,600 to the CGD company for acquisition of 960 equity shares of ₹10 each of Dholpur CGD.

No separate valuation report was obtained in respect of the acquisition of 999 equity shares of ₹10 each of Dholpur CGD for which our Company paid an aggregate consideration of ₹10,000 to CGD company.

At the time of acquisition, Dholpur was an associate of our Company. However, as on the date of this Updated Draft Red Herring Prospectus – I, Dholpur CGD is a Subsidiary of our Company. For further details, see “– *Details of our Subsidiaries*” on page 296.

At the time of this acquisition, none of our Promoters or Directors had any relationship with Dholpur CGD or with CGD company.

Investment in Indian Gas Exchange Limited

Our Company entered into a share purchase agreement dated January 21, 2021 (the “**SPA**”), with an Indian company operating a power trading platform in the electricity market (the “**Seller**”) and Indian Gas Exchange Limited (“**IGEL**”), a company engaged in the business of operating a gas trading exchange. Pursuant to the terms of the SPA, our Company purchased 3,693,750 equity shares of face value ₹10 each of IGEL, constituting 5.00% of the equity shareholding of IGEL, for a consideration of ₹36.94 million. There was no valuation report issued for the purpose of such investment.

Subsequently, in connection with the proposed initial public offering of IGEL, our Company entered into a waiver cum amendment agreement dated June 29, 2026 with the Seller and IGEL (the “**Torrent WCA**”), pursuant to which certain rights available to our Company under the SPA, including, inter alia, the right to receive the same terms as a new shareholder, the right to participate in the initial public offering of IGEL by offering its equity shares and certain information rights, were waived or kept in abeyance for the period specified under the Torrent WCA to facilitate the proposed initial public offering of IGEL. The Torrent WCA further provides that the SPA shall terminate upon the listing of the equity shares of IGEL pursuant to its initial public offering, following which no shareholder shall continue to have any special rights under the SPA. In the event the proposed initial public offering of IGEL is not completed within the timelines or upon the occurrence of certain events specified in the Torrent WCA, the provisions of the SPA, as existing prior to the execution of the Torrent WCA, shall stand reinstated in accordance with the terms of the Torrent WCA.

At the time of this acquisition, none of our Promoters or Directors had any relationship with the Seller or with IGEL.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Shareholders’ agreements

There are no subsisting shareholder’s agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Updated Draft Red Herring Prospectus – I.

Guarantees given by our Promoter Selling Shareholder

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, the Promoter Selling Shareholder have not given any guarantees to third parties:

In relation to the ninth and tenth city gate distribution bidding rounds conducted by the Petroleum and Natural Gas Regulatory Board (“**PNGRB**”), our Company and its Subsidiaries, Torrent Gas Jaipur Private Limited (“**TGJPL**”) and Torrent Gas Chennai Private Limited (“**TGCPL**”) being newly incorporated at the relevant time, submitted application-cum-bid documents (collectively, the “**Applications**”) for the Geographical Areas of Azamgarh, Barabanki, Basti, Chennai, Gorakhpur, Jaipur, Junagadh, Kanpur, Karaikal, Kota (EAAA), Moradabad (EAAA), Patiala and Sangareddy. In connection therewith, our holding company, Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) (“**TIL**”), furnished unconditional and irrevocable parent company guarantees in favour of the PNGRB (collectively, the “**Guarantees**”).

Pursuant to the Guarantees, TIL (i) confirmed that it met the applicable financial eligibility criteria and irrevocably and unconditionally guaranteed the due and punctual compliance by our Company, TGJPL and TGCPL of all obligations under the respective Applications; and (ii) undertook to make available, or cause to be made available, all financial, technical and other resources necessary to enable our Company, TGJPL and TGCPL, as applicable, to fully and effectively discharge such obligations. The Guarantees became effective from the date of its execution and remains in force until all obligations under the respective Applications have been fully discharged.

Upon issuance of the relevant authorisations, the Applications stood converted into formal authorisations and the bidding terms ceased to apply, with the authorisation conditions thereafter governing the relationship. However, as on the date of this Updated Draft Red Herring Prospectus – I, we have not received any formal communication from the PNGRB confirming the closure of the Guarantees.

Business transfer to Torrent Gas Jaipur Private Limited

Our Company entered into a business transfer agreement dated September 20, 2021 (“**Business Transfer Agreement**”) with our Subsidiary, Torrent Gas Jaipur Private Limited (“**TGJPL**”). Pursuant to the Business Transfer Agreement, the business of laying, building, operating and expanding city gate distribution network in the geographical area pursuant to the authorisation dated August 27, 2018, issued by PNGRB, including its assets, liabilities and employees, was transferred as a going concern by our Company to TGJPL through a slump sale for a lump sum consideration of ₹521.92 million with effect from June 17, 2021.

There was no valuation report issued for the purpose of such business transfer. For further details, see “*Risk Factors – 33. We have undertaken, and may in the future undertake, business transfer transactions without obtaining an independent valuation report as such report is not required under applicable law*” on page 58.

At the time of this transfer, TGJPL was a Subsidiary of our Company and a step-down subsidiary of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) and none of our Promoters or Directors had any relationship with TGJPL.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section, and in “*Other Financial Information – Related Party Transactions*” and “*Our Business*” on pages 445 and 232, respectively, our Subsidiaries have no business interests in our Company.

Common pursuits

Our Subsidiaries are in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst our Subsidiaries and our Company.

Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, none of the securities of our Subsidiaries have been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

Other material agreements

Our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no inter-se agreements / arrangements to which our Company or any of the Promoters or Shareholders are a party to and there are no clauses / covenants which are material, and which needs to be disclosed, and that there are no other clauses / covenants which are adverse / prejudicial to the interest of the minority / public shareholders of our Company.

There are no agreements entered into by any Shareholders, Promoters, members of the Promoter Group, related parties, Directors, Key Managerial Personnel, and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoter or any other employee

As on the date of this Updated Draft Red Herring Prospectus – I, neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Updated Draft Red Herring Prospectus – I, our Board comprises six Directors including one Executive Director and five Non-Executive Directors, of which three are Independent Directors (including one woman Independent Director).

The following table sets forth the details of our Board as on the date of this Updated Draft Red Herring Prospectus – I:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Jinal Sudhirbhai Mehta <i>Designation:</i> Chairman* and Non-Executive Director <i>Date of birth:</i> March 11, 1983 <i>Age:</i> 43 years <i>Address:</i> Akalpya, SG Road, Near Karnavati Club, Opp Iscon Elegance, Bopal, Ahmedabad – 380 058, Gujarat, India <i>Occupation:</i> Business <i>Current term:</i> With effect from July 21, 2026, and liable to retire by rotation <i>Period of directorship:</i> Since June 27, 2018 <i>DIN:</i> 02685284	<i>Indian Companies:</i> 1. Torrent Gujarat Titans Private Limited; 2. Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>); 3. Torrent Pharmaceuticals Limited; 4. Torrent Power Limited; and 5. Studio Sairish Private Limited <i>Foreign Companies:</i> NIL
Manoj Jain <i>Designation:</i> Managing Director <i>Date of birth:</i> August 19, 1962 <i>Age:</i> 64 years <i>Address:</i> A-98, GAIL Apartments, Plot No. B-9/1, Sector 62, Gautam Buddha Nagar, Noida – 201 309, Uttar Pradesh, India <i>Occupation:</i> Profession <i>Current term:</i> With effect from June 25, 2025, and liable to retire by rotation <i>Period of directorship:</i> Since January 1, 2024 <i>DIN:</i> 07556033	<i>Indian Companies:</i> 1. Association of CGD Entities; 2. Dholpur CGD Private Limited; 3. Torrent Gas Chennai Private Limited; and 4. Torrent Gas Jaipur Private Limited <i>Foreign Companies:</i> NIL
Varun Sudhir Mehta <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> September 14, 1987 <i>Age:</i> 38 years	<i>Indian Companies:</i> 1. Torrent Diagnostics Limited 2. Torrent Electricals Limited; 3. Torrent Investments Limited (<i>formerly known as Torrent Investments Private Limited</i>); and 4. Torrent Power Limited

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
<i>Address:</i> Akalpaya, Near Karanavati Club, Opp Jain Temple, S. G. Highway, Bopal, Ahmedabad – 380 058, Gujarat, India <i>Occupation:</i> Business <i>Current term:</i> With effect from February 9, 2026 and liable to retire by rotation <i>Period of directorship:</i> Since February 9, 2026 <i>DIN:</i> 07862034	<i>Foreign Companies:</i> Nil
Pradip Manilal Kanakia <i>Designation:</i> Independent Director[#] <i>Date of birth:</i> June 4, 1960 <i>Age:</i> 66 years <i>Address:</i> B-901/1001, Salarpuria Silverwoods, Varthur Road, Behind Big Bazaar (old Madras Road), C V Raman Nagar, Bangalore North, Bangalore – 560 093, Karnataka, India <i>Occupation:</i> Chartered Accountant <i>Current term:</i> For a period of five years with effect from June 19, 2024, and not liable to retire by rotation <i>Period of directorship:</i> Since October 1, 2021 <i>DIN:</i> 00770347	<i>Indian Companies:</i> 1. Britannia Industries Limited; 2. Camlin Fine Sciences Limited; 3. Healthcare Global Enterprises Limited; 4. ICRA Analytics Limited; 5. ICRA Limited; 6. JM Financial Limited; 7. JM Financial Services Limited; and 8. Sona BLW Precision Forgings Limited <i>Foreign Companies:</i> NIL
Samir Kumar Barua <i>Designation:</i> Independent Director <i>Date of birth:</i> September 23, 1951 <i>Age:</i> 74 years <i>Address:</i> B-203, Samay Apartment, B/H Azad Society, Telephone Exchange, Near Bima Nagar, Ambawadi, Ahmedabad – 380 015, Gujarat, India <i>Occupation:</i> Consultant <i>Current term:</i> For a period of five years with effect from October 1, 2021, and not liable to retire by rotation[^] <i>Period of directorship:</i> Since October 1, 2021 <i>DIN:</i> 00211077	<i>Indian Companies:</i> 1. Equitas Small Finance Bank Limited; and 2. Torrent Gujarat Titans Private Limited <i>Foreign Companies:</i> NIL
Radhika Vijay Haribhakti <i>Designation:</i> Independent Director <i>Date of birth:</i> December 20, 1957 <i>Age:</i> 68 years	<i>Indian Companies:</i> 1. Bajaj Finance Limited; 2. Bajaj Finserv Limited; 3. Dadar and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited; 4. Data Link Investment Manager Private Limited (formerly known as BIP India Infra

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
<i>Address:</i> 51, Maker Tower-B, Cuffe Parade, Colaba – 400 005, Mumbai, Maharashtra, India <i>Occupation:</i> Professional <i>Current term:</i> For a period of five years with effect from February 9, 2026, and not liable to retire by rotation <i>Period of directorship:</i> Since February 9, 2026 <i>DIN:</i> 02409519	<i>Projects Management Services Private Limited);</i> 5. IMC Chamber of Commerce and Industry; 6. NOCIL Limited; and 7. Torrent Power Limited <i>Foreign Companies:</i> NIL

*Appointed as the Chairman of the Board pursuant to the resolution passed by our Board on July 27, 2018.

#Our Independent Director, Pradip Manilal Kanakia, was initially appointed as an additional director (professional non-executive) pursuant to a Board resolution dated September 15, 2021, and was subsequently regularised as a non-executive professional director by our Shareholders on August 29, 2022. He resigned from our Board with effect from June 18, 2024 and was thereafter appointed as an additional director (non-executive independent) with effect from June 19, 2024, pursuant to a Board resolution dated June 18, 2024, and regularised as an Independent Director by our Shareholders on August 22, 2024. For further details, see “– Changes to our Board in the last three years” on page 308.

^Pursuant to Regulation 17(1A) of the SEBI Listing Regulations, the Shareholders through a special resolution passed on July 21, 2026, approved the continuation of the directorship of Samir Kumar Barua as an Independent Director from the date he attains the age of 75 years, i.e., September 23, 2026, until the expiry of his current term on September 30, 2026, and his re-appointment as an Independent Director for a second and final term of five consecutive years commencing from October 1, 2026.

Brief profiles of our Directors

Jinal Sudhirbhai Mehta is a Chairman and Non-Executive Director on the Board 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.

Manoj Jain is a Managing Director on the Board of our Company. He has been associated with our Company since January 1, 2024. In our Company, he handles overall business strategy, regulatory compliance, operational efficiency and financial performance. He holds a bachelor’s degree in engineering (mechanical engineering branch) from University of Jodhpur, and a master’s degree in business administration (operations management) from Indira Gandhi National Open University. He has approximately 39 years of experience in the oil and natural gas sector. Prior to his association with our Company, he served as the chairman and managing director with GAIL (India) Limited.

Varun Sudhir Mehta is a Non-Executive Director on the Board 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.

Pradip Manilal Kanakia is an Independent Director on the Board of our Company. He is a fellow member of ICAI. He has approximately 23 years of experience, and prior to his association with our Company, he served as the partner with BSR & Co. LLP, executive director with KPMG Assurance and Consulting Services LLP and the partner with Price Waterhouse & Co Chartered Accountants LLP. He is currently serving inter alia on the Boards of JM Financial Limited, ICRA Limited, Britannia Industries Limited, Camlin Fine Sciences Limited, Healthcare Global Enterprises Limited and Sona BLW Precision Forgings Limited.

Samir Kumar Barua is an Independent Director on the Board of our Company. He holds a master’s degree in technology (mechanical engineering) from Indian Institute of Technology, Kanpur. He has been conferred with

“Fellow of the Indian Institute of Management” by the Indian Institute of Management, Ahmedabad. He has over 36 years of experience in the education sector. Prior to his association with our Company, he served as the member of the faculty with Indian Institute of Management, Ahmedabad and has also served as the director of Indian Institute of Management, Ahmedabad. He has also previously served *inter alia* on the board of Coal India Limited, Bharat Petroleum Corporation Limited, Oil and Natural Gas Corporation Limited, Indian Oil Corporation Limited, South Eastern Coalfields Limited, Torrent Power Limited, SBI Mutual Fund Trustee Company Private Limited, Axis Capital Limited and Axis Bank Limited.

Radhika Vijay Haribhakti is an Independent Director on the Board of our Company. She holds a bachelor’s degree in commerce from Gujarat University and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. She has also completed ‘making corporate boards more effective’ from Harvard Business School. She has over 14 years of experience in the investment banking sector and prior to her association with our Company, she served as the executive director at JM Morgan Stanley Private Limited. She is also currently serving as an independent director on the board of Bajaj Finance Limited, Bajaj Finserv Limited, Dadar and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited, Data Link Investment Manager Private Limited (*formerly known as BIP India Infra Projects Management Services Private Limited*), IMC Chamber of Commerce and Industry, NOCIL Limited and Torrent Power Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Updated Draft Red Herring Prospectus – I, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Jinal Sudhirbhai Mehta who is the brother of Varun Sudhir Mehta, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Directors dated February 23, 2024 and resolution passed by our Shareholders dated March 26, 2024, our Board is authorised to borrow up to an amount of ₹100,000.00 million, in excess of the aggregate of the paid up capital and free reserves of our Company and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Terms of appointment of our Directors

a) Terms of employment of our Executive Director

Manoj Jain, Managing Director

Manoj Jain was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on November 7, 2023 and our Shareholders on December 22, 2023, for a period of five years with effect from January 1, 2024. He receives remuneration from our Company in accordance with the Board resolution dated August 21, 2025, and the resolution of our Shareholders approved in their general meeting

held on August 28, 2025. Subsequently, pursuant to the Board resolution dated August 4, 2026, his remuneration payable by our Company was revised with effect from April 1, 2026, within the limits approved by our Shareholders pursuant to their resolution dated August 28, 2025.

The details of the remuneration that Manoj Jain is entitled to and the other terms of his employment are enumerated below:

- a) salary of ₹2.57 million per month;
- b) house rent allowance of ₹0.83 million per month;
- c) gratuity of ₹1.48 million per annum;
- d) performance pay of ₹10.58 million per annum;
- e) perquisites – The Company shall pay the premium on personal accident insurance policy and medical insurance (self and family), as per the Company rules. Further, he is entitled to receive car with driver for official and personal use, club membership and communication expenses; and
- f) entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.

b) Sitting fees and commission to Non-Executive Directors and Independent Directors

Our Non-Executive Directors are not entitled to any sitting fees and commission.

Pursuant to a resolution passed by our Board on November 12, 2021, our Independent Directors namely, Samir Kumar Barua and Pradip Manilal Kankia, are entitled to receive sitting fees of ₹0.10 million for attending each meeting of the committees constituted by the Board.

Further, pursuant to the resolution passed by our Board on:

- a) September 15, 2021, our Independent Director, Samir Kumar Barua is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board.
- b) June 18, 2024, our Independent Director, Pradip Manilal Kanakia is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board.
- c) February 9, 2026, our Independent Director, Radhika Vijay Haribhakti is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and / or the committees constituted by the Board.

Our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, or manager in the two years preceding the date of this Updated Draft Red Herring Prospectus – I.

Payments or benefits to our Directors

a) Executive Director

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the Fiscal 2026:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2026 (₹ in million)
1.	Manoj Jain	44.83

b) Non-Executive Directors and Independent Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Directors and Independent Directors for the Fiscal 2026:

S. No.	Name of the Director	Designation of Director	Remuneration for Fiscal 2026 (₹ in million)
1.	Jinal Sudhirbhai Mehta	Chairman and Non-Executive Director	Nil
2.	Varun Sudhir Mehta	Non-Executive Director	Nil
3.	Pradip Manilal Kanakia	Independent Director	5.07
4.	Samir Kumar Barua	Independent Director	5.07
5.	Radhika Vijay Haribhakti	Independent Director	1.21

Remuneration paid or payable to our Directors by our Subsidiaries or associate:

No remuneration has been paid to our Directors by our Subsidiaries in Fiscal 2026. Further, as of the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any associate company (as defined under the Companies Act, 2013) and, accordingly, no remuneration has been paid or is payable to our Directors by any associate.

Contingent and deferred compensation payable to the Directors

As on the date of this Updated Draft Red Herring Prospectus – I, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in “– *Terms of appointment of our Directors*” on page 305 our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Updated Draft Red Herring Prospectus – I, none of our Directors hold Equity Shares in our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Manoj Jain may be deemed to be interested to the extent of remuneration paid to him for services rendered as officer of our Company. For further details, see “*Other Financial Information – Related Party Transactions*” on page 445.

Certain of our Directors may also be regarded as interested in Equity Shares, if any, held by them (together with dividends in respect of such Equity Shares), or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except for Manoj Jain who is a director on the boards of Torrent Gas Chennai Private Limited, Torrent Gas Jaipur Private Limited and Dholpur CGD Private Limited, none of our Directors are on the board of directors of our Subsidiaries.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Other Financial Information – Related Party Transactions*” on page 445.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

Except for Jinal Sudhirbhai Mehta and Varun Sudhir Mehta, none of our other Directors are interested in the promotion of our Company, as on the date of this Updated Draft Red Herring Prospectus – I. For further details, see “Our Promoters and Promoter Group” on page 321.

Interest in land and property, acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any land and property or in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Loans to Directors

As on the date of this Updated Draft Red Herring Prospectus – I, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in “Restated Consolidated Financial Information – Note 45: Related party disclosures” on page 397, no amount or benefit has been paid or given within the two years preceding the date of filing of this Updated Draft Red Herring Prospectus – I or is intended to be paid or given to any of our Directors, Key Managerial Personnel or members of Senior Management.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason	Reason for resignation
Manoj Jain	Additional director	January 1, 2024	Appointment as an additional director	-
Deepak Narottamdas Dalal	Whole-time director	February 23, 2024	Appointment as whole-time director	-
Deepak Narottamdas Dalal	Whole-time director	April 30, 2024	Cessation due to resignation under Section 168 of Companies Act, 2013	Personal reasons
Pradip Manilal Kanakia	Non-executive professional director	June 19, 2024	Change in designation from non-executive professional director to additional director (non-executive independent)	-
Luna Tapan Pal	Additional director	March 31, 2025	Appointment as an additional director (non-executive independent)	-
Luna Tapan Pal	Non-executive non-independent director	February 6, 2026	Cessation due to resignation under Section 168 of Companies Act, 2013	Personal reasons
Radhika Vijay Haribhakti	Additional director (non-	February 9, 2026	Appointment as an additional director (non-executive independent)	-

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason	Reason for resignation
	executive independent)			
Varun Sudhir Mehta	Additional director (non-executive non-independent)	February 9, 2026	Appointment as an additional director (non-executive non-independent)	-

Note: This table does not include details of regularisations of additional Directors.

Corporate governance

The provisions of the Companies Act, 2013, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Updated Draft Red Herring Prospectus – I, we have six Directors on our Board, of whom three are Independent Directors, including one woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility and Sustainability Committee
- (e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated November 12, 2021 and was last reconstituted pursuant to the Board resolution dated February 9, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Position in the committee	Designation
Samir Kumar Barua	Chairperson	Independent Director
Pradip Manilal Kanakia	Member	Independent Director
Radhika Vijay Haribhakti	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers and Roles of Audit Committee

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;

- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
 - (e) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and
 - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications / modified opinion(s) in the draft audit report.
 - (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of the funds raised through the proposed initial public offer by the Company and related matters;
 - (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (i) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company or its subsidiary(ies) subject to such conditions as may be prescribed under the SEBI Listing Regulations and the Companies Act. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the

Company or its subsidiary(ies) pursuant to each of the omnibus approvals given;

- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
- (p) approving the key performance indicators for disclosure in its offering documents;
- (q) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (r) Discussion with internal auditors of any significant findings and follow up there on;
- (s) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (t) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (v) Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (w) Reviewing the functioning of the whistle blower mechanism;
- (x) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (y) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- (z) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances in appropriate and exception cases;
- (aa) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (bb) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- (cc) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (dd) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and
 - Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a financial year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board through its resolution dated May 16, 2025 and was last reconstituted pursuant to the Board resolution dated February 9, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the committee	Designation
Samir Kumar Barua	Chairperson	Independent Director
Pradip Manilal Kanakia	Member	Independent Director
Radhika Vijay Haribhakti	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

- Evaluation and recommendation of composition of the Board and its sub-committees;
- Evaluation of the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an

independent director shall have the capabilities identified in such a description.

For the purpose of identifying suitable candidates, the committee may:

- a. uses the services of an external agency, if required.
 - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. considers the time commitments of the candidates.
- (iii) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
 - (iv) Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - (v) Recommend to the Board, the appointment and proposed remuneration to Directors / managerial personnel/ whole-time key managerial personnel (KMP) / senior management personnel (SMP);
 - (vi) Recommendation of a policy to the Board relating to the remuneration of the directors, key managerial personnel and other employees;

The Committee shall, while formulating the policy, ensure the following:

- a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- (vii) Devising a policy on diversity of Board of Directors;
 - (viii) Formulation of criteria for evaluation of performance of Board, committees, individual Directors;
 - (ix) To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - (x) To undertake related activities, functions and duties as the Board may from time to time, after deliberations, prescribe or as may be necessary or appropriate for the performance of its duties or as may be required to be undertaken in terms of any statutory or regulatory provisions.

Power of the Nomination and Remuneration Committee

- 1. To seek information from any employee and may invite such executives, as it considers appropriate to be present at the meetings of committee.
- 2. To obtain outside legal or other professional advice.
- 3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated February 9, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship

Committee is as follows:

Name of Director	Position in the committee	Designation
Radhika Vijay Haribhakti	Chairperson	Independent Director
Samir Kumar Barua	Member	Independent Director
Manoj Jain	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

- (i) redressal of all security holders' and investors' grievances such as complaints related to transfer / transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer / transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new / duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (ii) reviewing of measures taken for effective exercise of voting rights by shareholders;
- (iii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (iv) giving effect to all transfer / transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate / consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (v) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- (vi) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (vii) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
- (viii) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities; formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (ix) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
- (x) to monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;
- (xi) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (xii) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and
- (xiii) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility and Sustainability Committee

The Corporate Social Responsibility and Sustainability Committee was constituted by our Board through its

resolution dated May 16, 2025 and was last reconstituted pursuant to the Board resolution dated February 9, 2026. The current constitution of the Corporate Social Responsibility and Sustainability Committee is as follows:

Name of Director	Position in the committee	Designation
Radhika Vijay Haribhakti	Chairperson	Independent Director
Samir Kumar Barua	Member	Independent Director
Pradip Manilal Kanakia	Member	Independent Director

The scope and function of the Corporate Social Responsibility and Sustainability Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

- (i) To formulate and recommend to the Board of Directors (“Board”), CSR Policy which shall indicate the activities, projects or programs, excluding the activities undertaken by the Company in pursuance of its normal course of business of the Company, to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, or any modifications thereof and includes approach and direction of the Board, guiding principles for selection, implementation and monitoring of activities as well as formulation of the Annual Action Plan.
- (ii) To consider and recommend the amount of expenditure (including annual budget) to be incurred for the Corporate Social Responsibility activities.
- (iii) To monitor the CSR Policy of the Company from time to time and recommend amendments thereto, as may be required.
- (iv) To formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR policy, which shall include the list of CSR projects or programs that are approved by the Board to be undertaken; manner of execution of such projects or programs; modalities of utilization of funds and implementation schedules; monitoring and reporting mechanism for the projects or programs and details of need and impact assessment, if any, for the projects undertaken.
- (v) To ensure legal and regulatory compliance from CSR perspective.
- (vi) To approve any report, inter alia, which may be required to be submitted in pursuance of any statutory or regulatory requirement.
- (vii) Collaborate with other companies for undertakings, activities, projects or programs relating to CSR, as required.
- (viii) To approve and recommend to the Board the Sustainability Policy of the Company.
- (ix) To review, monitor and provide its strategic direction to the Company’s sustainable development goals.
- (x) To integrate its environmental, social and governance objectives with its business strategies and assist in crafting unique models to support creation of sustainable value over long term.
- (xi) Consider other functions, as delegated by the Board, or as may be stipulated under any law, rule or regulation or as may be required, from time to time.
- (xii) To seek information from Management and have full access to the Company’s records relevant to its functioning in discharge of its obligations.
- (xiii) To make recommendations to the Board on any other matter within its purview, by passing appropriate resolutions.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated November 12, 2021. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the committee	Designation
Pradip Manilal Kanakia	Chairperson	Independent Director
Samir Kumar Barua	Member	Independent Director
Naresh Kumar Poddar	Member	Chief Financial Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

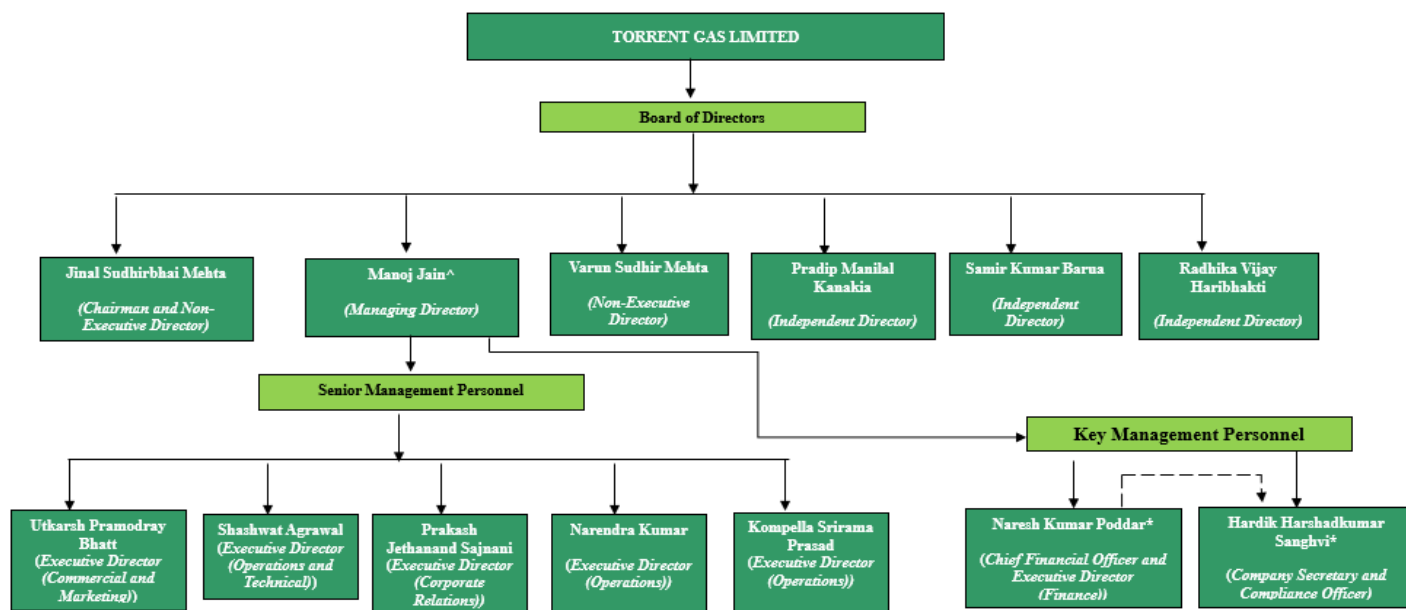
1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes, controls and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about nature and content of its discussions, recommendations and actions to be taken;
6. To appoint, remove and approve terms of appointment including remuneration of the Chief Risk Officer (if any) subject to review by the Risk Management Committee;
7. To carry out such other function, as required by any statute.

Powers of the Risk Management Committee

1. To seek information from any employee;
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee is required to meet at least twice in a financial year under Regulation 21(3A) of the SEBI Listing Regulations.

Management organisation chart



^Also a Key Managerial Personnel
*Also a Senior Management Personnel

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Manoj Jain, our Managing Director, whose details are provided in “– *Brief profiles of our Directors*” on page 304, the details of our other Key Managerial Personnel as on the date of this Updated Draft Red Herring Prospectus – I are as set forth below:

Naresh Kumar Poddar is the Chief Financial Officer and executive director (finance) of our Company. He has been associated with our Company since February 1, 2019. In our Company, he handles accountancy and book keeping, taxation, secretarial and legal compliances, financial planning and analysis, corporate governance and banking. He is an associate member of the ICAI. He has over 25 years of experience in the natural gas and energy sector. Prior to his association with our Company, he served as the chief financial officer with Adani Gas Limited and has previously been associated with Adani Enterprises Limited, Essar Oil Limited, Chemoil Adani Private Limited, Adani Synergy Limited, Indian Oil Corporation Limited and A&M Resources Private Limited. The remuneration paid to him in Fiscal 2026 was ₹20.37 million.

Hardik Harshadkumar Sanghvi is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since February 19, 2024. In our Company, he handles secretarial function. He holds a bachelor’s degree in commerce and bachelor’s degree in laws from Gujarat University and is a fellow member of the Institute of Company Secretaries of India. He has over 18 years of experience in the secretarial sector. Prior to his association with our Company, he served as company secretary and compliance officer at GTPL Hathway Limited and has previously been associated with Adani Enterprises Limited, Anil Products Limited, Wockhardt Limited, Kotak Mahindra Asset Management Company Limited. The remuneration paid to him in Fiscal 2026 was ₹4.23 million.

Senior Management

In addition to Naresh Kumar Poddar, the Chief Financial Officer and Hardik Harshadkumar Sanghvi, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Key Managerial Personnel*” on page 318, the details of our Senior Management, as on the date of this Updated Draft Red Herring Prospectus – I, are as set forth below:

Utkarsh Pramodray Bhatt is the executive director (commercial and marketing) of our Company. He has been associated with our Company since November 1, 2018. In our Company, he handles revenue growth, customer acquisition, gas management including gas sourcing and contracting, mergers and acquisitions and market penetration for PNG and CNG segments. He is a chartered accountant and has obtained 31st rank in the final examination held by ICAI in November 1989. He has over 35 years of experience in the power and natural gas sector. Prior to his association with our Company, he served as the ethics, compliance and governance manager with Shell India Markets Private Limited, vice president – commercial with Torrent Power Limited, and general manager (commercial) with Gujarat PowerGen Energy Corporation Limited. The remuneration paid to him in Fiscal 2026 was ₹22.88 million.

Shashwat Agrawal is the executive director (operations and technical) of our Company. He has been associated with our Company since April 9, 2019. In our Company, he handles technical services, quality assurance and quality control, environment, health and safety and information technology. He holds a bachelor’s degree in technology (mechanical engineering) from Regional Engineering College now known as National Institute of Technology (NIT), Kurukshetra University. He has approximately 34 years of experience in the oil and natural gas sector. Prior to his association with our Company, he served as the senior vice president (construction) with Mahanagar Gas Limited, Mumbai, general manager in technical department with GSPC Gas Company Limited and manager with Engineers India Limited. The remuneration paid to him in Fiscal 2026 was ₹21.93 million.

Prakash Jethanand Sajnani is the executive director (corporate relations) of our Company. He has been associated with our Company since September 1, 2023. In our Company, he handles corporate relations, human resource and administration functions. He holds a bachelor’s degree in science (special) and a master’s degree in business administration from Gujarat University. He has over 34 years of experience in the natural gas and energy sector. Prior to his association with our Company, he served as the executive director – corporate affairs with Torrent Power Limited, assistant general manager with Torrent Pharmaceuticals Limited, assistant general manager (personnel & industrial relations) with Ahmedabad Electricity Company Limited, assistant general manager with Torrent Gujarat Biotech Limited – Masar. The remuneration paid to him in Fiscal 2026 was ₹33.35 million.

Narendra Kumar is the executive director (operations) and heads the operations department of Uttar Pradesh of our Company. He has been associated with our Company since November 15, 2018. In our Company, he handles business operations of Uttar Pradesh cluster (except Moradabad). He holds a bachelor's degree in engineering (electrical branch) from Agra University, master's degree in business administration from Indira Gandhi National Open University, and degree of doctor of philosophy (oil and gas management) from University of Petroleum and Energy Studies, Dehradun. He has approximately 45 years of experience in the natural gas and energy sector. Prior to his association with our Company, he served as the executive director (O&M-CO) with GAIL (India) Limited and managing director with Indraprastha Gas Limited. The remuneration paid to him in Fiscal 2026 was ₹19.60 million.

Kompella Srirama Prasad is the executive director (operations) and chief executive officer in our Subsidiary, Torrent Gas Chennai Private Limited. He has been associated with Torrent Gas Chennai Private Limited since September 1, 2020. In Torrent Gas Chennai Private Limited, he handles the business operations of south cluster. He holds a bachelor's degree in technology (mechanical engineering) from Jawaharlal Nehru technological University, Andhra Pradesh. He has over 17 years of experience in the natural gas and energy sector. Prior to his association with our Subsidiary, Torrent Gas Chennai Private Limited, he served as the chief operating officer – Tamil Nadu & Andhra Pradesh GAs and head – technical services with AGP CGD India Private Limited, senior vice president, head – operations with Gujarat Gas Limited. The remuneration paid by Torrent Gas Chennai Private Limited to him in Fiscal 2026 was ₹20.38 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in “– *Changes to our Board in the last three years*” on page 308, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Ruchita Viren Gurjar	February 23, 2024	Cessation as company secretary
Hardik Harshadkumar Sanghvi	February 24, 2024	Appointment as Company Secretary
Hardik Harshadkumar Sanghvi	January 16, 2026	Appointment as Compliance Officer

Status of Key Managerial Personnel and Senior Management

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, all our Key Managerial Personnel and Senior Management are permanent employees of our Company:

- Utkarsh Pramodray Bhatt, Prakash Jethanand Sajnani and Narendra Kumar are appointed on a fixed term basis by our Company; and
- Kompella Srirama Prasad is an employee of our Subsidiary, Torrent Gas Chennai Private Limited.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

Except for Prakash Jethanand Sajnani and Utkarsh Pramodray Bhatt, each of whom holds one Equity Share of face value of ₹10 as a nominee of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Updated Draft Red Herring Prospectus – I, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate.

Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, and any share based employee benefit receivable by them.

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Employee stock option scheme

As on the date of this Updated Draft Red Herring Prospectus – I, there are no employee stock option schemes of our Company.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Updated Draft Red Herring Prospectus – I or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are TIL, 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. As on the date of this Updated Draft Red Herring Prospectus – I, our Promoters holds 1,675,000,000 Equity Shares of face value of ₹10 each (this includes the six Equity Shares held on behalf of the Promoter by its nominees), representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details, see “*Capital Structure – Build-up of the Promoters’ shareholding in our Company*” on page 121.

Details of our Promoters:

1. Torrent Investments Limited (formerly known as Torrent Investments Private Limited) (“TIL”)

Corporate information and history

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 Torrent Investments Limited is situated at Samanvay, 600 Tapovan, Ambawadi, Ahmedabad, 380015, Gujarat, India. The Corporate Identification Number of Torrent Investments Limited is U67120GJ1985PLC007573, and its Permanent Account Number is AAAC5459R.

Nature of business

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.

Promoters of TIL

The promoters of TIL are Sudhir Uttamlal Mehta, Samir Uttamlal Mehta, Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3 and Mehta Family Trust 4.

Board of directors of TIL

As on the date of this Updated Draft Red Herring Prospectus – I, the directors of TIL are Samir Uttamlal Mehta, Jinal Sudhirbhai Mehta, Aman Samir Mehta, Varun Sudhir Mehta, Dharmishta Narendraprasad Raval, Dhinal Ashvinbhai Shah and Prakash Narharibhai Nayak.

As on the date of this Updated Draft Red Herring Prospectus – I, TIL holds 1,675,000,000 Equity Shares of face value of ₹10 each (this includes the six Equity Shares held on behalf of the Promoter by its nominees), representing 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Change in control of TIL

There has been no change in the control of TIL in the three years immediately preceding the filing of this Updated Draft Red Herring Prospectus – I.

Shareholding pattern of TIL

The shareholding pattern of TIL as on the date of this Updated Draft Red Herring Prospectus – I is as follows:

S. No.	Name of shareholder	Number of equity shares held	Percentage of issued and paid-up share capital (%)
1.	Mehta Family Trust 1	159,202	25.00
2.	Mehta Family Trust 2	159,202	25.00
3.	Mehta Family Trust 3	159,203	25.00
4.	Mehta Family Trust 4	159,203	25.00
5.	Sudhir Uttamlal Mehta	1	Negligible [#]
6.	Samir Uttamlal Mehta	1	Negligible [#]
7.	Anita Sudhir Mehta	1	Negligible [#]
8.	Sapna Samir Mehta	1	Negligible [#]
9.	Varun Sudhir Mehta	1	Negligible [#]
10.	Aman Samir Mehta	1	Negligible [#]
11.	Shaan Samir Mehta	1	Negligible [#]
12.	Jinal Sudhirbhai Mehta	1	Negligible [#]
Total		636,818	100.00

[#]Less than 0.01%.

2. Mehta Family Trust 1

Information and history

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.

PAN: AAITM2170R

As on the date of this Updated Draft Red Herring Prospectus – I, the Mehta Family Trust 1 does not hold any Equity Shares of our Company.

Details of trustees

As on the date of this 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 this 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.

Change in Control

Sudhir Uttamlal Mehta and Anita Sudhir Mehta were designated as trustees of the Mehta Family Trust 1 under Trust Deed 1. Pursuant to the amendment to the Trust Deed 1 dated March 10, 2026, Sudhir Uttamlal Mehta is also designated as the managing trustee of Mehta Family Trust 1.

3. Mehta Family Trust 2

Information and history

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.

PAN: AAITM1762F

As on the date of this Updated Draft Red Herring Prospectus – I, the Mehta Family Trust 2 does not hold any Equity Shares of our Company.

Details of trustees

As on the date of this 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 this 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.

Change in Control

Samir Uttamlal Mehta and Sapna Samir Mehta were designated as the trustees of Mehta Family Trust 2 under Trust Deed 2. Pursuant to the amendment to the Trust Deed 2 dated March 10, 2026, Samir Uttamlal Mehta is also designated as the managing trustee of Mehta Family Trust 2.

4. Mehta Family Trust 3

Information and history

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.

PAN: AAITM1763E

As on the date of this Updated Draft Red Herring Prospectus – I, the Mehta Family Trust 3 does not hold any Equity Shares of our Company.

Details of trustees

As on the date of this 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 this 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.

Change in Control

Sudhir Uttamlal Mehta and Anita Sudhir Mehta were designated as trustees of the Mehta Family Trust 3 under Trust Deed 3. Pursuant to the amendment to the Trust Deed 3 dated March 10, 2026, Sudhir Uttamlal Mehta is also designated as the managing trustee of Mehta Family Trust 3.

5. Mehta Family Trust 4

Information and history

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.

PAN: AAITM1764D

As on the date of this Updated Draft Red Herring Prospectus – I, the Mehta Family Trust 4 does not hold any Equity Shares of our Company.

Details of trustees

As on the date of this 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 this 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.

Change in Control

Samir Uttamlal Mehta and Sapna Samir Mehta were designated as the trustees of Mehta Family Trust 4 under Trust Deed 4. Pursuant to the amendment to the Trust Deed 4 dated March 10, 2026, Samir Uttamlal Mehta is also designated as the managing trustee of Mehta Family Trust 4.

6. Sudhir Uttamlal Mehta



Sudhir Uttamlal Mehta, born on April 10, 1954, aged 72 years, is one of the Promoters of our Company. He currently resides at Akalpya, Opp. Ananddham Jain Temple, Near Karnavati Club, S. G. Road, Ahmedabad – 380 058, Gujarat, India. 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.

His permanent account number is AAPPM5977M.

As on the date of this Updated Draft Red Herring Prospectus – I, Sudhir Uttamlal Mehta does not hold any Equity Shares of our Company.

7. Samir Uttamlal Mehta



Samir Uttamlal Mehta, born on September 18, 1963, aged 62 years, is one of the Promoters of our Company. He currently resides at Akalpya, Opp. Ananddham Jain Temple, Near Karnavati Club, S. G. Road, Ahmedabad – 380 058, Gujarat, India. 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.

His permanent account number is AAWPM8237H.

As on the date of this Updated Draft Red Herring Prospectus – I, Samir Uttamlal Mehta does not hold any Equity Shares of our Company.

8. Jinal Sudhirbhai Mehta



Jinal Sudhirbhai Mehta, born on March 11, 1983, aged 43 years, is one of the Promoters of our Company and is also the Non-Executive Director of the Company. For the complete profile of Jinal Sudhirbhai Mehta, along with details of his date of birth, personal address, educational qualifications, professional experience, positions held in the past, directorships held, and business and financial activities, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 302.

His permanent account number is AFVPM9728F.

As on the date of this Updated Draft Red Herring Prospectus – I, Jinal Sudhirbhai Mehta does not hold any Equity Shares of our Company.

9. Varun Sudhir Mehta



Varun Sudhir Mehta, born on September 14, 1987, aged 38 years, is one of the Promoters of our Company and is also the Non-Executive Director of the Company. For the complete profile of Varun Sudhir Mehta, along with details of his date of birth, personal address, educational qualifications, professional experience, positions held in the past, directorships held, and business and financial activities, other ventures and special achievements, see “*Our Management – Board of Directors*” on page 302.

His permanent account number is ALWPM7360A.

As on the date of this Updated Draft Red Herring Prospectus – I, Varun Sudhir Mehta does not hold any Equity Shares of our Company.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of Sudhir Uttamlal Mehta, Samir Uttamlal Mehta, Jinal Sudhirbhai Mehta, and Varun Sudhir Mehta shall be submitted to the Stock Exchanges at the time of filing this Updated Draft Red Herring Prospectus – I. Further, our Company confirms that the permanent account numbers and bank account numbers of Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4, and TIL along with the address of the registrar of companies where Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*) was registered, shall be submitted to the Stock Exchanges at the time of filing of this Updated Draft Red Herring Prospectus – I.

Change in control of our Company

Pursuant to a Board resolution dated March 19, 2026, our Company has identified TIL, 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 as the Promoters of our Company. However, there has not been any change in the control of our Company in the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Interests of Promoters

Our Promoters are interested in our Company to the extent (i) that they are the Promoters of our Company, (ii) of their directorship in our Company, as applicable, and (iii) of their respective shareholding in our Company, and the dividends payable, if any, and any other distributions in respect of such shareholding, each as applicable. For details of the shareholding of our Promoters in our Company, see “*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in the Company*” on page 120.

Further, our Promoters who are also directors on the boards, or are shareholders, members or partners of entities with which our Company has had related party transactions may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. Our Promoters may also be deemed to be interested in transactions entered into by our Company with their relatives. For further details of interest of our Promoters in our Company, see “*Other Financial Information – Related Party Transactions*” beginning on page 445.

None of our Promoters who are Directors are interested in any remuneration, benefits, reimbursement of expenses. For further details, see “*Our Management*” on page 302.

None of our Promoters have any interest, in any property acquired or proposed to be acquired by our Company within the preceding three years from the date of this Updated Draft Red Herring Prospectus – I, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

See in “*Restated Consolidated Financial Information – Note 45: Related party disclosures*” on page 397.

Except for Samir Uttamlal Mehta, Jinal Sudhirbhai Mehta and Varun Sudhir Mehta, who are on the Board of Torrent Power Limited which is also engaged in the business of trading natural gas, none of our Promoters have any interest in any venture that is involved in any activities similar to those conducted by our Company.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Companies or firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in “*Restated Consolidated Financial Information – Note 45: Related party disclosures*” at page 397, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Updated Draft Red Herring Prospectus – I nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Updated Draft Red Herring Prospectus – I.

Material Guarantees

Except for TIL, which has furnished unconditional and irrevocable guarantees in favour of the PNGRB in relation to city gas distribution bidding rounds conducted by PNGRB, none of our Promoters have given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Updated Draft Red Herring Prospectus – I. For further details see “*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholder*” on page 299.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The individuals that form a part of the Promoter Group, are as follows:

S. No.	Name of Promoter	Name of members of the Promoter Group	Relationship with Promoter
1.	<i>Sudhir Uttamlal Mehta</i>	Anita Sudhir Mehta	Spouse
		Jinal Sudhirbhai Mehta	Son
		Varun Sudhir Mehta	Son
		Samir Uttamlal Mehta	Brother
		Mina Dineshchandra Modi*	Sister

S. No.	Name of Promoter	Name of members of the Promoter Group	Relationship with Promoter
2.	Samir Uttamlal Mehta	Nayana Dushyant Shah*	Sister
		Ajay Sarabhai Shah*	Spouse's Brother
		Anupama Pradip Safi*	Spouse's Sister
		Avani Snehal Shah*	Spouse's Sister
		Sapna Samir Mehta	Spouse
		Aman Samir Mehta	Son
		Shaan Samir Mehta	Son
		Sudhir Uttamlal Mehta	Brother
		Mina Dineshchandra Modi*	Sister
		Nayana Dushyant Shah*	Sister
		Purnimaben Vikrambhai Shah*	Spouse's Mother
		Alpeshbhai Vikrambhai Shah*	Spouse's Brother
3.	Jinal Sudhirbhai Mehta	Nirja Jinal Mehta	Spouse
		Rishaan Jinal Mehta	Son
		Saira Jinal Mehta	Daughter
		Sudhir Uttamlal Mehta	Father
		Anita Sudhir Mehta	Mother
		Varun Sudhir Mehta	Brother
		Bharat Ramanlal Shah*	Spouse's Father
		Priti Bharat Shah*	Spouse's Mother
		Shah Baiju Bharat*	Spouse's Brother
4.	Varun Sudhir Mehta	Priyanka Varun Mehta	Spouse
		Rivaan Varun Mehta	Son
		Aviraj Varun Mehta	Son
		Sudhir Uttamlal Mehta	Father
		Anita Sudhir Mehta	Mother
		Jinal Sudhirbhai Mehta	Brother
		Ketan Shantilal Shah*	Spouse's Father
		Kavita Ketan Shah*	Spouse's Mother

*Certain individuals forming part of the Promoter Group have intimated that they do not hold any Equity Shares of our Company and have requested reclassification from the Promoter Group category post listing of the Equity Shares of our Company, in accordance with applicable law.

Entities forming part of the Promoter Group

In addition to Torrent Investments Limited (formerly known as *Torrent Investments Private Limited*), Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3 and Mehta Family Trust 4, the entities forming part of our Promoter Group are as follows:

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
1.	Abhivyakti Enterprise LLP	LLP in which the Promoter (i.e. Samir Mehta) and/or immediate relatives (i.e. Sapna Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
2.	Airpower Windfarms Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited (formerly known as <i>Torrent Investments Private Limited</i>)) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
3.	Akalpya Enterprise LLP	LLP in which the Promoters (i.e. Sudhir Mehta and Samir Mehta) and/or immediate relatives (i.e. Anita Mehta and Sapna Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
4.	AO Torrent Pharma (formerly known as ZAO Torrent Pharma)	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited (formerly known as <i>Torrent Investments Private Limited</i>)) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
5.	Azadirachta Indica Renewable Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited (formerly known as <i>Torrent Investments Private Limited</i>)) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
6.	Biotech Laboratories (Pty.) Ltd.	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited (formerly known as <i>Torrent Investments Private Limited</i>)) through Torrent

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
		Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
7.	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
8.	Dwarka Renewables Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
9.	Farmacéutica Torrent Colombia SAS	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
10.	Gujarat Lease Financing Limited	Body corporate in which the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) holds 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
11.	Heumann Pharma GmbH & Co. Generica KG	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
12.	Heunet Pharma, GmbH	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
13.	JBCPL Philippines Inc.	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
14.	Jodhpur Wind Farms Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
15.	Laboratories Torrent Malaysia Sdn. Bhd	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
16.	Laboratories Torrent, S. A De C. V	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
17.	Latur Renewable Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
18.	Logus Enterprise LLP	LLP in which the immediate relative (i.e. Ketan Shantilal Shah) of the Promoter (i.e. Varun Sudhir Mehta) holds 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
19.	Logus Realty Private Limited	Body corporate in which the immediate relative (i.e. Ketan Shantilal Shah) of the Promoter (i.e. Varun Sudhir Mehta) holds 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii)(b) of the SEBI ICDR Regulations.
20.	Meghdhanush Enterprise	Partnership firm in which the Promoters (i.e. Sudhir Mehta, Jinal Sudhirbhai Mehta and Varun Sudhir Mehta) and/or immediate relative (i.e. Anita Mehta) hold, in aggregate, 20% or more interest, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
21.	MSKVY Ninth Solar SPV Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
22.	Nabha Power Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
23.	Newzone India Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
24.	Newzone Power Projects Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
25.	Onix-One Enersol Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
26.	OOO Unique Pharmaceutical Laboratories	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
27.	Pratiti Enterprise LLP	LLP in which the Promoter (i.e. Samir Mehta) and/or immediate relative (i.e. Sapna Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
28.	Radiant Urja LLP	LLP in which the Promoters (i.e. Sudhir Mehta and Samir Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
29.	Saat Rasta Properties Private Limited	Body corporate in which the Promoter (i.e. Samir Mehta) and/or immediate relative (i.e. Aman Mehta) hold, in aggregate, 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii)(b) of the SEBI ICDR Regulations.
30.	Samanvay Enterprise (<i>partnership firm</i>)	Partnership firm in which the Promoter (i.e. Samir Mehta) and/or immediate relatives (i.e. Sapna Mehta, Aman Mehta and Shaan Mehta) hold, in aggregate, 20% or more interest, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
31.	Shardashish Enterprise LLP	LLP in which the Promoters (i.e. Jinal Sudhirbhai Mehta and Varun Sudhir Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
32.	Solapur Transmission Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
33.	Studio Sairish (<i>proprietorship concern</i>)	Proprietorship concern of the immediate relative (i.e. Nirja Mehta) of the Promoter (i.e. Jinal Sudhirbhai Mehta).
34.	Studio Sairish Private Limited	Body corporate in which the Promoter (i.e. Jinal Sudhirbhai Mehta) and/or immediate relative (i.e. Nirja Mehta) hold, in aggregate, 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii)(b) of the SEBI ICDR Regulations.
35.	Sudarshan Fiscal Services Private Limited	Body corporate in which the immediate relative (i.e. Ketan Shantilal Shah) of the Promoter (i.e. Varun Sudhir Mehta) holds 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii)(b) of the SEBI ICDR Regulations.
36.	Sunshakti Solar Power Projects Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
37.	Surya Vidyut Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
38.	Torrent Akshay Urja Private Limited <i>(formerly known as Torrent Green Hydrogen Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
39.	Torrent Australasia Pty Ltd	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
40.	Torrent Diagnostics Limited <i>(formerly known as Torrent Diagnostics Private Limited)</i>	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
41.	Torrent Do Brasil Ltda	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
42.	Torrent Electricals Limited <i>(formerly known as TCL Cables Private Limited which was subsequently changed to Torrent Electricals Private Limited)</i>	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
43.	Torrent Energy Storage Solutions 1 Private Limited <i>(formerly known as Torrent PSH 1 Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
44.	Torrent Energy Storage Solutions 2 Private Limited <i>(formerly known as Torrent PSH 2 Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
45.	Torrent Energy Storage Solutions 3 Private Limited <i>(formerly known as Torrent PSH 4 Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
46.	Torrent Energy Storage Solutions Private Limited <i>(formerly known as Torrent PSH 3 Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
47.	Torrent Fincorp Private Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
48.	Torrent Green Energy Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
49.	Torrent Gujarat Titans Private Limited <i>(formerly known as Irelia Sports India Private Limited)</i>	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
50.	Torrent Hospitals Private Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
51.	Torrent International Lanka (Pvt) Limited*	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
52.	Torrent Pharma (Thailand) Co. Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
53.	Torrent Pharma (Malta) Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
54.	Torrent Pharma (UK) Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
55.	Torrent Pharma GmbH	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
56.	Torrent Pharma Inc.	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
57.	Torrent Pharma Philippines Inc.	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
		ICDR Regulations.
58.	Torrent Pharmaceuticals Chile SpA	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
59.	Torrent Pharmaceuticals Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
60.	Torrent Pipavav Generation Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
61.	Torrent Power Grid Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
62.	Torrent Power Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
63.	Torrent Power Services Private Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
64.	Torrent Solar Power Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
65.	Torrent Solargen Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
66.	Torrent Sports Ventures Private Limited	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
67.	Torrent Saurya Urja 2 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
68.	Torrent Saurya Urja 3 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
69.	Torrent Saurya Urja 4 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
70.	Torrent Saurya Urja 5 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
71.	Torrent Saurya Urja 6 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
72.	Torrent Urja 7 Private Limited <i>(formerly known as Wind Two Renergy Private Limited)</i>	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
73.	Torrent Urja 8 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
74.	Torrent Urja 9 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

S. No.	Name of entities forming part of the Promoter Group	Basis for classification as Promoter Group
		Regulations.
107.	Torrent Urja 42 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
108.	Torrent Urja 43 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
109.	Torrent Urja 44 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
110.	Torrent Urja 45 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
111.	Torrent Urja 46 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
112.	Torrent Urja 47 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
113.	Torrent Urja 50 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
114.	Torrent Urja 51 Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
115.	Torrent Urja Projects Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
116.	Toyblocks LLP	LLP in which the Promoter (i.e. Varun Sudhir Mehta) and/or immediate relative (i.e. Priyanka Mehta) hold, in aggregate, 20% or more of the fixed capital/profit-sharing ratio, pursuant to Regulation 2(1)(pp)(iv)(a) of the SEBI ICDR Regulations.
117.	TPL (Malta) Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
118.	Unique Pharmaceutical Laboratories FZE	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Pharmaceuticals Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
119.	UNM Foundation	Subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>), pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
120.	Visual Percept Solar Projects Private Limited	Indirect subsidiary of the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) through Torrent Power Limited, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.
121.	Zest Aviation Private Limited	Body corporate in which the corporate Promoter (i.e. Torrent Investments Limited <i>(formerly known as Torrent Investments Private Limited)</i>) holds 20% or more of the equity share capital, pursuant to Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations.

**In the process of winding up.*

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated January 16, 2026, have adopted the dividend policy of our Company (“**Dividend Policy**”). The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). Subject to the compliance with applicable laws, our Company shall distribute approximately 50.00% of its annual consolidated net profit after tax as dividend (including applicable taxes, if any, on distribution of such dividend) subject to sufficiency of standalone profits available for distribution of dividend in the relevant year.

In terms of the Dividend Policy, the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, growth opportunities of our Company, ongoing capital requirements, organic and inorganic growth opportunities, adequate liquidity for foreseeable future, debt obligations of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 474. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company declared a dividend of ₹1,423.75 million, representing a dividend of ₹0.85 per Equity Share, for Fiscal 2026. While the dividend was declared during Fiscal 2026, the payment thereof was made during Fiscal 2027. Except for the dividend declared for Fiscal 2026, as set out below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals and the three months period ended June 30, 2026, or for the period from April 1, 2026, until the date of this Updated Draft Red Herring Prospectus – I:

Particulars	July 1, 2026, to the date of the Updated Draft Red Herring Prospectus – I	Three months period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of equity shares	1,675,000,000	1,675,000,000	1,675,000,000	1,675,000,000	1,675,000,000
Face value per equity share (in ₹ per equity share)	10.00	10.00	10.00	10.00	10.00
Interim dividend (₹ in million)	Nil	Nil	Nil	Nil	Nil
Total dividend (₹ in million)	Nil	Nil	1,423.75	Nil	Nil
Dividend per share (in ₹)	Nil	Nil	0.85	Nil	Nil
Dividend rate (%)	Nil	Nil	8.50	Nil	Nil
Mode of payment of dividend	N.A.	N.A.	N.A.*	N.A.	N.A.
Dividend distribution tax (₹ in million)	N.A.	N.A.	Nil	N.A.	N.A.

**While the dividend was declared during Fiscal 2026, the payment was made during Fiscal 2027 through NEFT. Accordingly, the mode of payment for Fiscal 2026 has been stated as “N.A.”.*

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors – 64. We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures*” on page 76.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To
The Board of Directors
Torrent Gas Limited
“Samanvay”, 600 Tapovan,
Ambawadi, Ahmedabad – 380005

Independent Auditor’s Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Torrent Gas Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated July 31, 2026.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in million of Torrent Gas Limited (hereinafter referred to as the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its Joint Venture (up to March 26, 2025) comprising:
 - (a) the “Restated Consolidated Statement of Assets and Liabilities” as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure I);
 - (b) the “Restated Consolidated Statement of Profit and Loss” for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure II);
 - (c) the “Restated Consolidated Statement of Changes in Equity” for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure III);
 - (d) the “Restated Consolidated Statement of Cash Flows” for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure IV);
 - (e) the “Notes to the Restated Consolidated Financial Information” for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 (enclosed as Annexure V); and

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Torrent Gas Limited

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- (f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and the Audited Consolidated Financial Statements as at and for years ended March 31, 2026, March 31, 2025 and March 31, 2024" (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "Proposed IPO") in accordance with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on August 04, 2026 for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents") and signed by us under reference to this report for identification purposes only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("RoC"), as applicable in connection with the Proposed IPO, is the responsibility of the Board of Directors of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the Basis of Preparation stated in note 2A to Annexure V to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its Joint Venture complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Financial Information

4. The Restated Consolidated Financial Information, expressed in Indian Rupees in million, has been prepared by the Company's Management from:
 - (a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026, prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 04, 2026
 - (b) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2025, prepared in accordance with Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India except for inclusion of comparative information as those have not been disclosed in the Restated Consolidated Financial Information to be included in the Offer Documents, in connection with the Proposed IPO, which have been approved by the Board of Directors at their meeting held on August 04, 2026.
 - (c) Audited Consolidated Financial Statements of the Group and its Joint Venture (up to March 26, 2025) as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2026, May 16, 2025 and June 18, 2024, respectively.

Auditor's Responsibilities

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Torrent Gas Limited

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7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.
8. For the purpose of our examination, we have relied on
 - (a) Auditor's report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 as referred in Paragraph 4(a) above, on which we issued an unmodified opinion vide our report dated August 04, 2026; and
 - (b) Auditor's report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2025 as referred in Paragraph 4(b) above, on which we issued an unmodified opinion vide our report dated August 04, 2026; and
 - (c) Auditor's reports issued by us on the Consolidated Financial Statements of the Group and its Joint Venture (up to March 26, 2025) as at and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 as referred in Paragraph 4(c) above, on which we issued an unmodified opinion vide our report dated May 13, 2026, May 16, 2025 and June 18, 2024, respectively.
9. We have not audited any financial statements of the Company/ Group as of any date or for any period subsequent to June 30, 2026. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Company/Group as of any date or for any period subsequent to June 30, 2026.

Opinion

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/ reclassifications, if any, retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies and groupings/ classifications followed as at and for the three months period ended June 30, 2026, for all the reporting periods/ years; and
 - c. there are no qualifications in the auditors' reports which require any adjustments.

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Torrent Gas Limited

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11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements mentioned in paragraph 8 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the prior years'/periods' audit reports issued by us on the financial statements of the Company/ Group.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on Use

14. This report is addressed to and is provided to the Board of Directors of the Company solely for inclusion of the report in the Offer Documents of the Company, to be filed with the SEBI, BSE, NSE and the ROC, as applicable, prepared in connection with the Proposed IPO. Our report should not be used by any other person; or be used, circulated, published, quoted, or otherwise be referred to for any other purpose; or be filed with or referred to orally or in any document other than the Offer Documents, in whole or in part. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990QKCRLD9444

Place: Ahmedabad
Date: August 04, 2026

Index
Torrent Gas Limited

S.No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Notes to the Restated Consolidated Financial Information	Annexure V
6	Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024	Annexure VI

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure I - Restated Consolidated Statement of Assets and Liabilities

Particulars	Annexure V Notes No.	(Rs. in Million)				
		As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets						
Non-current assets						
Property, plant and equipment	4	47,543.94	41,091.50	46,346.97	40,776.08	36,092.84
Right-of-use assets	5	2,741.90	2,160.39	2,414.33	2,214.90	2,414.34
Capital work-in-progress	4A	8,241.61	10,080.80	8,552.50	9,463.30	9,586.79
Goodwill	6A	42.06	42.06	42.06	42.06	42.06
Other intangible assets	6	210.01	238.66	216.66	255.56	334.46
Investments accounted for using the equity method	7	-	-	-	-	-
Financial assets						
Investments	8	283.00	204.24	283.00	154.84	126.51
Loans	9	-	-	-	-	689.47
Other financial assets	10	193.65	103.99	159.83	109.10	186.76
Deferred tax assets (net)	37	81.87	158.28	53.48	160.20	182.51
Other non-current assets	11	161.45	179.72	105.68	186.00	60.65
Non - Current tax assets (net)	12	124.96	114.77	99.85	90.90	98.07
Total Non-current assets		59,624.45	54,374.41	58,274.36	53,452.94	49,814.46
Current assets						
Inventories	13	178.13	114.02	396.33	132.10	98.48
Financial assets						
Investments	14	2,176.52	530.31	412.16	177.25	7.51
Trade receivables	15	4,205.31	2,939.62	3,015.56	2,755.97	2,265.91
Cash and cash equivalents	16	371.92	404.53	1,255.88	284.20	214.85
Bank balances other than cash and cash equivalents	17	507.15	8.66	507.28	330.40	843.74
Other financial assets	18	126.85	6.51	128.56	2.09	2.47
Other current assets	19	407.46	497.06	458.26	547.40	477.68
Total Current assets		7,973.34	4,500.71	6,174.03	4,229.41	3,910.64
Total Assets		67,597.79	58,875.12	64,448.39	57,682.35	53,725.10
Equity and liabilities						
Equity						
Equity Share capital	20	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Other equity	21	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13
Total Equity		22,003.49	19,820.30	20,722.92	21,074.86	19,683.13
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	22	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61
Lease Liabilities	40	2,266.78	1,642.86	1,890.85	1,658.90	1,819.82
Deferred tax liabilities (net)	37	1,963.13	801.48	1,490.16	671.10	310.69
Total Non-current liabilities		36,268.03	31,065.70	35,478.08	29,318.74	27,195.12
Current liabilities						
Financial liabilities						
Borrowings	23	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86
Lease Liabilities	40	504.16	518.66	540.37	548.60	565.65
Trade payables	24					
Total outstanding dues of micro and small enterprises		164.97	195.26	210.32	209.10	223.98
Total outstanding dues other than micro and small enterprises		3,143.55	2,782.38	2,894.15	2,519.80	2,080.05
Other financial liabilities	25	3,240.44	2,405.72	2,773.35	2,323.73	2,268.57
Other current liabilities	26	951.47	703.31	317.84	246.46	252.26
Provisions	27	194.71	203.62	164.74	162.50	115.48
Total Current liabilities		9,326.27	7,989.12	8,247.39	7,288.75	6,846.85
Total Equity and Liabilities		67,597.79	58,875.12	64,448.39	57,682.35	53,725.10

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V, and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of Board of Directors of
Torrent Gas Limited

Hirak Patwa
Partner
Membership Number: 128990

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Place: Ahmedabad
Date: August 04, 2026

(Rs. in Million)						
Particulars	Annexure V Notes No.	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income						
Revenue from operations	28	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Other income	29	69.10	45.55	225.57	266.57	220.97
Total income		17,949.21	14,013.36	59,559.49	44,283.96	31,757.25
Expenses						
Cost of natural gas consumed	30	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67
Purchase of stock-in-trade		-	1,170.12	4,659.64	3,821.69	2,841.02
Excise duty on compressed natural gas		1,633.84	1,242.54	5,202.77	4,014.00	2,900.64
Changes in inventories of natural gas	31	218.20	18.11	(264.20)	(32.72)	23.26
Employee benefits expense	32	251.52	243.87	997.36	1,045.20	855.89
Finance costs	33	561.83	476.87	1,968.30	2,438.70	1,899.81
Depreciation and amortization expense	34	757.02	678.16	2,816.76	2,530.80	2,341.14
Other expenses	35	1,784.26	1,609.44	5,936.45	4,891.00	4,772.25
Total expenses		16,200.62	13,316.48	55,836.61	42,572.78	31,991.68
Restated Profit / (Loss) before share of net profit / (loss) of investments accounted for using the equity method		1,748.59	696.88	3,722.88	1,711.18	(234.43)
Share of Net Profit / (Loss) of Joint Ventures accounted for using the equity method	36	-	-	-	6.40	-
Restated Profit / (Loss) before tax		1,748.59	696.88	3,722.88	1,717.58	(234.43)
Tax expense						
Current tax	37	-	-	(0.93)	-	-
Deferred tax	37	450.05	140.10	915.27	367.10	(60.94)
Total Tax expense		450.05	140.10	914.34	367.10	(60.94)
Restated Profit / (Loss) for the period/ year		1,298.54	556.78	2,808.54	1,350.48	(173.49)
Restated Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in the fair value of equity investments at Fair Value through Other Comprehensive Income (FVTOCI)		-	49.40	128.16	28.33	89.57
Tax related to Changes in the fair value of equity investments at FVTOCI	37	-	5.74	(5.51)	(7.13)	(22.54)
		-	55.14	122.65	21.20	67.03
Remeasurement (loss) / gain on the defined benefit plans	41	(23.44)	(18.54)	1.87	(2.30)	(7.35)
Tax relating to remeasurement (loss) / gain on the defined benefit plans	37	5.90	4.66	(0.45)	0.60	1.85
		(17.54)	(13.88)	1.42	(1.70)	(5.50)
Restated Other Comprehensive Income for the period / year, net of tax		(17.54)	41.26	124.07	19.50	61.53
Restated Total Comprehensive Income for the period / year, net of tax		1,281.00	598.04	2,932.61	1,369.98	(111.96)
Restated Basic and diluted earnings per share (not Annualised) (face value of Rs. 10 each) (in Rs.)	43	0.78	0.33	1.68	0.81	(0.10)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of Board of Directors of
Torrent Gas Limited

Hirak Patwa
Partner
Membership Number: 128990

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Place: Ahmedabad
Date: August 04, 2026

A. Equity share capital [Refer note 20]

(Rs. in Million)

Balance as at April 1, 2026	16,750.00
Changes in equity share capital during the period	-
Balance as at June 30, 2026	16,750.00
Balance as at April 1, 2025	16,750.00
Changes in equity share capital during the period	-
Balance as at June 30, 2025	16,750.00
Balance as at April 1, 2025	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2026	16,750.00
Balance as at April 1, 2024	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	16,750.00
Balance as at April 1, 2023	16,750.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	16,750.00

B. Other equity [Refer note 21]

(Rs. in Million)

Particulars	Reserves and surplus			Equity component of compound financial instrument (net of tax)	Perpetual Loan	Other Comprehensive Income Equity Instrument through OCI (net of tax) (Refer note 8)	Total
	Retained Earnings	Capital Reserve (On Common Control aquisition)	Capital Reserve				
Balance as at April 1, 2026	4,169.21	(505.06)	22.45	75.44	-	210.88	3,972.92
Restated Profit for the period	1,298.54	-	-	-	-	-	1,298.54
Remeasurement of defined benefit plan (net of tax)	(17.54)	-	-	-	-	-	(17.54)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.43)	-	-	-	-	-	(0.43)
Balance as at June 30, 2026	5,449.78	(505.06)	22.45	75.44	-	210.88	5,253.49
Balance as at April 1, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
(Repayment) of Perpetual Loan to Holding company	-	-	-	-	(1,850.00)	-	(1,850.00)
Restated Profit for the period	556.78	-	-	-	-	-	556.78
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	55.14	55.14
Remeasurement of defined benefit plan (net of tax)	(13.88)	-	-	-	-	-	(13.88)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(2.60)	-	-	-	-	-	(2.60)
Balance as at June 30, 2025	1,904.10	(505.06)	22.45	75.44	1,430.00	143.37	3,070.30
Balance as at April 1, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
(Repayment) of Perpetual Loan to holding company	-	-	-	-	(3,280.00)	-	(3,280.00)
Restated Profit for the year	2,808.54	-	-	-	-	-	2,808.54
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	122.65	122.65
Remeasurement of defined benefit plan (net of tax)	1.42	-	-	-	-	-	1.42
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(4.55)	-	-	-	-	-	(4.55)
Balance as at March 31, 2026	4,169.21	(505.06)	22.45	75.44	-	210.88	3,972.92
Balance as at April 1, 2024	15.72	(505.06)	-	75.44	3,280.00	67.03	2,933.13
Proceeds from perpetual loan from Holding company	-	-	-	-	3,000.00	-	3,000.00
(Repayment) of Perpetual Loan to Holding company	-	-	-	-	(3,000.00)	-	(3,000.00)
Restated Profit for the year	1,350.48	-	-	-	-	-	1,350.48
Bargain purchase on account of business acquisition (Refer note 52)	-	-	22.45	-	-	-	22.45
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	21.20	21.20
Remeasurement of defined benefit plan (net of tax)	(1.70)	-	-	-	-	-	(1.70)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.70)	-	-	-	-	-	(0.70)
Balance as at March 31, 2025	1,363.80	(505.06)	22.45	75.44	3,280.00	88.23	4,324.86
Balance as at April 1, 2023	197.87	(505.06)	-	75.44	-	-	(231.75)
Proceeds from perpetual loan from Holding company	-	-	-	-	3,280.00	-	3,280.00
Restated (Loss) for the year	(173.49)	-	-	-	-	-	(173.49)
Changes in the fair value of equity investments at FVTOCI (net of tax)	-	-	-	-	-	67.03	67.03
Remeasurement of defined benefit plan (net of tax)	(5.50)	-	-	-	-	-	(5.50)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(3.16)	-	-	-	-	-	(3.16)
Balance as at March 31, 2024	15.72	(505.06)	-	75.44	3,280.00	67.03	2,933.13

Note
Retained earning includes (loss) / gain on re-measurement of defined benefit plans (net of tax) as follows:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retained earning includes (loss) / gain on re-measurement of defined benefit plans (net of tax)	(15.31)	(13.07)	2.23	0.81	2.51

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 , respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

**For and on behalf of Board of Directors of
Torrent Gas Limited**

Hirak Patwa
Partner
Membership Number: 128990

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033□

Place: Ahmedabad
Date: August 04, 2026

Naresh Kumar Poddar
Chief Financial Officer

Place: Ahmedabad
Date: August 04, 2026

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

(Rs. in Million)						
Particulars	Annexure V Notes No.	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities						
Restated Profit / (Loss) before tax		1,748.59	696.88	3,722.88	1,717.58	(234.43)
Adjustments for :						
Depreciation and amortization expense	34	757.02	678.16	2,816.76	2,530.80	2,341.14
Finance costs	33	561.83	476.87	1,968.30	2,438.70	1,899.81
Interest income	29	(15.44)	(0.30)	(1.90)	(41.20)	(51.11)
Gain on sale of current investments in mutual funds	29	(13.71)	(4.89)	(16.78)	(19.10)	(43.83)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	29	(5.50)	-	(0.33)	(0.10)	-
Net loss arising on current investments in mutual funds measured at fair value through profit or loss	35	-	0.03	-	-	-
Interest on income tax refund	29	(3.03)	-	(3.59)	(3.30)	-
Gain on remeasurement of previously held equity interest in joint venture	29	-	-	-	(15.27)	-
Provision for slow moving project Inventory	4A	-	64.00	64.00	-	-
Loss on disposal of property, plant and equipment (net)	35 & 29	-	0.60	10.52	1.09	0.25
Expected credit loss allowance	35	7.25	24.09	36.36	14.80	9.56
Adjustment in contract price	28	-	-	-	-	(282.69)
Gain on cancellation of lease agreement	29	(0.98)	(0.27)	(14.56)	(3.90)	(13.24)
Capital work-in-progress written off	4A	-	-	-	-	84.19
Dividend on Investments in equity instruments	29	-	-	(5.54)	-	-
Share of net profit/ (loss) of joint ventures accounted for using the equity method	36	-	-	-	(6.40)	-
Loss of project inventory due to fire	35	-	-	114.52	-	-
Profit before working capital changes		3,036.03	1,935.17	8,690.64	6,613.70	3,709.65
Working capital movement:						
Decrease / (Increase) in Inventories	13	218.20	18.11	(264.23)	(34.52)	23.26
Increase in Trade receivables	15	(1,197.00)	(207.70)	(295.95)	(550.66)	(492.08)
Decrease / (Increase) in Other current financial asset	18	1.71	(4.42)	(126.47)	(0.87)	52.83
(Increase)/ decrease in Other non-current financial asset	10	(4.17)	4.26	(10.70)	76.96	(6.70)
Decrease / (Increase) in Other current assets	19	46.74	31.21	5.00	(75.62)	194.38
Increase in Trade payables	24	204.05	248.74	375.57	475.47	384.20
Increase in Other current financial liabilities	25	247.16	125.60	472.09	407.61	241.28
Increase/ (decrease) in Other current liabilities	26	633.63	456.85	71.50	(1.60)	(60.06)
Increase in Provisions	27	29.97	41.12	2.30	49.12	23.00
Cash generated from operations		3,216.32	2,648.94	8,919.75	6,959.59	4,069.76
Taxes (paid)/refund (net)		(22.08)	(23.87)	(6.20)	9.57	(47.60)
A. Net cash flow generated from operating activities		3,194.24	2,625.07	8,913.55	6,969.16	4,022.16
Cash flow from investing activities						
Payments for property, plant and equipment & capital work-in-progress		(1,188.67)	(1,370.45)	(6,357.74)	(5,934.20)	(6,437.46)
Upfront payment for lease assets		-	-	-	-	(51.50)
Payments for intangible assets		-	(0.76)	(1.00)	(0.30)	(1.86)
Proceeds from disposal of property, plant and equipment		0.28	1.84	9.80	22.95	6.16
Proceeds from / (Purchase of) current investments		(1,745.15)	(348.17)	(217.80)	(172.80)	819.60
Loans given to Related parties		-	-	-	-	(361.50)
Maturity of bank deposits (having maturity more than three months)		6.66	322.59	625.80	4,692.46	684.35
Investments of bank deposits (having maturity more than three months)		(36.18)	-	(802.10)	(4,179.76)	(1,066.43)
Interest received on deposits		15.44	0.30	1.90	41.20	41.92
Payments for acquisition of business (Net of Cash and Cash Equivalent acquired) (Refer Note 52 (March 31,2025)		-	-	-	10.70	-
Dividend on Investments in equity instruments		-	-	5.54	-	-
B. Net cash used in investing activities		(2,947.62)	(1,394.65)	(6,735.60)	(5,519.75)	(6,366.72)
Cash flow from financing activities						
Proceeds from perpetual loan from holding company		-	-	-	3,000.00	3,280.00
Repayment of perpetual loan to holding company		-	(1,850.00)	(3,280.00)	(3,000.00)	-
Proceeds from term loan		101.30	1,870.73	5,900.74	4,619.80	4,595.11
Repayment of term loan		(165.08)	-	(180.12)	(2,545.51)	-
Proceeds / (Repayment) of short-term borrowings		(217.77)	(243.14)	(411.62)	(206.13)	(2,363.98)
Principal elements of lease payments		(215.99)	(193.42)	(778.03)	(773.24)	(761.71)
Loan processing fees paid		-	-	-	(83.53)	(35.44)
Finance costs paid		(633.04)	(694.26)	(2,457.24)	(2,391.45)	(2,436.21)
C. Net cash flow generated from / (used in) financing activities		(1,130.58)	(1,110.09)	(1,206.27)	(1,380.06)	2,277.77
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(883.96)	120.33	971.68	69.35	(66.79)
Cash and cash equivalents as at beginning of the period/ year		1,255.88	284.20	284.20	214.85	221.17
Cash and cash equivalents as at period/ year end		371.92	404.53	1,255.88	284.20	154.38

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure IV - Restated Consolidated Statement of Cash Flows

Notes:	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Cash and cash equivalents as at period/ year end:					
Balances with banks					
Balances in current accounts	371.92	404.53	705.69	284.20	214.85
Balance in fixed deposit accounts (original maturity for less than three months)	-	-	550.19	-	-
Bank overdraft	-	-	-	-	(60.47)
	371.92	404.53	1,255.88	284.20	154.38
2. Non-cash investing activity					
Acquisition of right-of-use assets (Refer note 5)	501.57	100.33	934.69	436.93	423.53
3. The Restated Consolidated statement of cash flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows".					
4. Refer note 23 for changes in liabilities arising from financing activities.					

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as appearing in Annexure VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

For and on behalf of Board of Directors of
Torrent Gas Limited

Hirak Patwa
Partner
Membership Number: 128990

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Place: Ahmedabad
Date: August 04, 2026

Note 1 - General information

These Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of Torrent Gas Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its Joint Venture (upto March 26, 2025) for the three months period ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Company is a wholly owned subsidiary of Torrent Investments Limited (formerly known as Torrent Investments Private Limited). The Company was incorporated under the provisions of the Companies Act, 2013 (the 'Act') as a private company on May 28, 2018, domiciled in India. The Company then converted into unlisted public Company "Torrent Gas Limited" with effect from October 19, 2023. The registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad-380015.

The Group and its Joint Venture are in the business of City Gas Distribution (CGD) and has authorizations to lay, build, operate or expand city or local natural gas distribution network in specified geographical areas. Information on the group structure is provided in Note 36.

Note 2A- Basis of preparation

(1) "Restated Consolidated Financial Information" of Torrent Gas Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") and its Joint Venture (upto March 26, 2025) comprises of:

- i) the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024
- ii) the Restated Consolidated Statement of Profit and Loss for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024
- iii) the Restated Consolidated Statement of Changes in Equity for the three months period ended June 30, 2026, June 30, 2025, and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024
- iv) the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2026 and June 30, 2025, and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024
- v) the notes to the Restated Consolidated Financial Information, and
- vi) the Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025, and the Audited Consolidated Financial Statement as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

The Restated Consolidated Financial Information has been prepared by the management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the SEBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("ROC"), as applicable, in connection with the proposed initial public offering of the equity shares of the Company (the "Proposed IPO").

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- b. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note")

The Restated Consolidated Financial Information of the Group and its Joint Venture have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

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Annexure V - Notes to the Restated Consolidated Financial Information

The Restated Consolidated Financial Information has been compiled by the Management of the Company from:

(i) The Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2026 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 04, 2026

(ii) The Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2025 prepared in accordance with Ind AS 34 "Interim Financial Reporting", specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India except for inclusion of comparative information as those have not been disclosed in the Restated Consolidated Financial Information to be included in the Offer Documents, in connection with the Proposed IPO, which have been approved by the Board of Directors at their meeting held on August 04, 2026.

(iii) The Audited Consolidated Financial Statements of the Group and its Joint Venture (upto March 26, 2025) as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015 as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 13, 2026, May 16, 2025 and June 18, 2024, respectively

The Restated Consolidated Financial Information:

- a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
- b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, if any, retrospectively (as disclosed in Annexure VI to the Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the three months period ended June 30, 2026, for all the reporting periods/years; and
- c. does not contain any qualifications in the auditor's reports requiring any adjustments;

(2) Historical cost convention

The Restated Consolidated Financial Information has been prepared on a historical cost basis, except for the following:

- Defined benefit plans — plan assets measured at fair value
- Certain investments held at Fair Value through Profit or Loss (FVTPL).
- Certain investments held at Fair Value through Other Comprehensive Income (FVTOCI)

(3) Functional and presentation currency

The Restated Consolidated Financial Information are prepared in Indian Million Rupee (Rs.) which is functional as well as presentation currency of the Group and its Joint Venture.

(4) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

- a. The asset/liability is expected to be realised/settled in the Group's and its Joint Venture normal operating cycle.
- b. The asset is intended for sale or consumption.
- c. The asset/liability is held primarily for the purpose of trading.
- d. The asset/liability is expected to be realised/ due to be settled within twelve months after the reporting period.
- e. In case of liability, the Group and its Joint Venture do not have the right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

(5) Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest Million as per the requirement of Schedule III, unless otherwise stated. Figures below Rs. 5000 are denoted by***.

Note 2B - New and amended standards adopted by the Group and its Joint Venture

The recent amendments to Ind AS 1 have removed the carve-out from IFRS Accounting Standards which allowed entities to classify liability as non-current on account of breach of a material provision for which the lender has agreed to waive the breach after the end of reporting period but before the approval of the financial statements for issue. This amendment is applied retrospectively in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

These amendments do not have a material impact on the Group and its Joint Venture in the current or future reporting periods and on foreseeable future transactions.

Note 3 - Critical estimates and judgements

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

The areas involving critical estimates or judgements are:

3.1 Deferred Taxes:

Significant management judgement is required to determine the amount of deferred tax assets and deferred tax liabilities that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 2025.

Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer note 37)

3.2 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 41.

3.3 Contingent liabilities:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group and its Joint Venture. A contingent liability is either a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of uncertain future events not wholly within the Group's control, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be measured reliably. Such contingent liabilities are disclosed in the notes to the financial statements but are not recognized in the Restated Consolidated Statement of Assets and Liabilities. Obligations assessed as remote are neither recognized nor disclosed. The management determines whether matters are classified as 'remote', 'possible', or 'probable' based on expert advice, past judgments, and experience. (Refer note 38)

3.4 Leases:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of vehicles, land and buildings, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. (Refer note 40)

3.5 Estimated useful life of property, plant & equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. These assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the license agreement. (Refer note 4)

Note 4 : Property, plant and equipment

Accounting Policy

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less accumulated depreciation.

The useful lives have been determined based on technical evaluation done by the management's internal experts and likely extension of license agreements, as applicable. The estimated residual values are not more than 5% of the original cost of the asset except for pipelines and related assets where residual value is Nil.

See note 51 for the other accounting policies relevant to property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Useful life followed by the Group (Years)	Useful life prescribed under Schedule II of the Companies Act, 2013 (Years)
Plant and machinery		
CNG Cascades	20	15*
Compressors, decompression and dispensers	15	
Pipeline and related assets	25	
CNG stations related assets	15	
Buildings	30	30
Vehicles	8	8
Computers	3	3
Office equipment	5	5
Furniture and Fixtures	10	10
Electrical fittings and apparatus	10	10
* Based on single shift		

Note 4 : Property, plant and equipment (Contd.)
As at June 30, 2026

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	Adjustments	As at June 30, 2026	As at April 1, 2026	Depreciation for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Freehold land	3,441.32	0.90	-	-	3,442.22	-	-	-	-	3,442.22
Buildings	3,302.68	33.09	-	-	3,335.77	321.87	26.47	-	348.34	2,987.43
Plant and Machinery	46,821.80	1,733.27	1.23	-	48,553.84	7,288.39	550.17	0.95	7,837.61	40,716.23
Electrical fittings and apparatus	306.04	17.58	-	-	323.62	49.20	7.54	-	56.74	266.88
Furniture and fixtures	74.86	0.61	-	-	75.47	29.02	1.83	-	30.85	44.62
Vehicles	27.09	3.09	-	-	30.18	11.22	0.70	-	11.92	18.26
Office equipment	97.23	1.06	-	-	98.29	45.48	3.39	-	48.87	49.42
Computers	123.14	0.21	-	-	123.35	102.01	2.46	-	104.47	18.88
Total	54,194.16	1,789.81	1.23	-	55,982.74	7,847.19	592.56	0.95	8,438.80	47,543.94

As at June 30, 2025

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	Adjustments	As at June, 30 2025	As at April 1, 2025	Depreciation for the period	Disposals during the period	As at June, 30 2025	As at June, 30 2025
Freehold land	3,032.57	-	-	-	3,032.57	-	-	-	-	3,032.57
Buildings	2,932.61	3.10	-	-	2,935.71	221.75	23.38	-	245.13	2,690.58
Plant and machinery	40,002.40	804.41	2.55	-	40,804.26	5,306.90	470.50	0.11	5,777.29	35,026.97
Electrical fittings and apparatus	213.98	6.77	-	-	220.75	24.75	5.23	-	29.98	190.77
Furniture and fixtures	73.38	-	-	-	73.38	21.81	1.79	-	23.60	49.78
Vehicles	27.92	-	-	-	27.92	8.87	0.84	-	9.71	18.21
Office equipment	80.28	8.84	-	-	89.12	31.68	3.18	-	34.86	54.26
Computers	117.83	3.00	-	-	120.83	89.13	3.34	-	92.47	28.36
Total	46,480.97	826.12	2.55	-	47,304.54	5,704.89	508.26	0.11	6,213.04	41,091.50

Note 4 : Property, plant and equipment (Contd.)
As at March, 2026

Particulars	Gross carrying amount					Accumulated depreciation				(Rs. in Million)
	As at April 1, 2025	Additions during the year	Disposals during the year	Adjustments (Refer Note 7)	As at March, 2026	As at April 1, 2025	Depreciation for the year	Disposals during the year	As at March, 2026	As at March, 2026
Freehold land	3,032.57	408.75	-	-	3,441.32	-	-	-	-	3,441.32
Buildings	2,932.61	370.07	-	-	3,302.68	221.75	100.12	-	321.87	2,980.81
Plant and Machinery	40,002.40	6,927.22	67.82	(40.00)	46,821.80	5,306.90	2,003.42	21.93	7,288.39	39,533.41
Electrical fittings and apparatus	213.98	92.06	-	-	306.04	24.75	24.50	0.05	49.20	256.84
Furniture and fixtures	73.38	1.48	-	-	74.86	21.81	7.21	-	29.02	45.84
Vehicles	27.92	-	0.83	-	27.09	8.87	3.10	0.75	11.22	15.87
Office equipment	80.28	16.95	-	-	97.23	31.68	13.80	-	45.48	51.75
Computers	117.83	5.31	-	-	123.14	89.13	12.88	-	102.01	21.13
			-	-			-	-		
Total	46,480.97	7,821.84	68.65	(40.00)	54,194.16	5,704.89	2,165.03	22.73	7,847.19	46,346.97

As at March 31, 2025

Particulars	Gross carrying amount						Accumulated depreciation				(Rs. in Million)
	As at April 1, 2024	Acquisition through business combination (Refer Note 52)	Additions during the year	Disposals during the year	Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Freehold land	2,965.27	36.40	38.30	7.40	-	3,032.57	-	-	-	-	3,032.57
Buildings	2,489.81	39.40	403.40	-	-	2,932.61	135.45	86.30	-	221.75	2,710.86
Plant and Machinery	34,158.50	603.70	5,260.10	19.90	-	40,002.40	3,595.43	1,718.30	6.83	5,306.90	34,695.50
Electrical fittings and apparatus	110.78	1.20	102.00	-	-	213.98	9.05	15.70	-	24.75	189.23
Furniture and fixtures	65.78	1.00	6.60	-	-	73.38	14.91	6.90	-	21.81	51.57
Vehicles	21.72	-	10.00	3.80	-	27.92	8.39	2.90	2.42	8.87	19.05
Office equipment	45.18	1.40	33.70	-	-	80.28	22.78	8.90	-	31.68	48.60
Computers	96.13	0.50	21.50	0.30	-	117.83	74.32	15.10	0.29	89.13	28.70
Total	39,953.17	683.60	5,875.60	31.40	-	46,480.97	3,860.33	1,854.10	9.54	5,704.89	40,776.08

Note 4 : Property, plant and equipment (Contd.)
As at March 31, 2024

Particulars	Gross carrying amount					Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	2,716.76	248.51	-	-	2,965.27	-	-	-	-	2,965.27
Buildings	1,846.35	643.46	-	-	2,489.81	68.41	67.04	-	135.45	2,354.36
Plant and machinery	20,632.61	13,525.89	-	-	34,158.50	1,982.07	1,613.36	-	3,595.43	30,563.07
Electrical fittings and apparatus	11.37	99.41	-	-	110.78	3.51	5.54	-	9.05	101.73
Furniture and fixtures	63.52	4.65	2.39	-	65.78	10.93	6.14	2.16	14.91	50.87
Vehicles	20.19	10.00	8.47	-	21.72	7.83	3.05	2.49	8.39	13.33
Office equipment	33.96	11.47	0.25	-	45.18	15.64	7.29	0.15	22.78	22.40
Computers	87.83	9.00	0.70	-	96.13	61.33	13.63	0.64	74.32	21.81
Total	25,412.59	14,552.39	11.81	-	39,953.17	2,149.72	1,716.05	5.44	3,860.33	36,092.84

Notes :

- Capital commitment: Refer note 38.2 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Additions to plant and machinery includes capitalisation of directly attributable costs incurred by the Group under various headings.
- The weighted average rate for capitalisation of borrowing cost relating to general borrowing is 7.24% p.a. (June 30, 2025: 8.10 % p.a., March 31, 2026: 7.44% p.a., March 31, 2025: 8.56% p.a. and March 31, 2024: 10.15% p.a.)
- The Group has not revalued its property, plant and equipment during the current or previous period/ year.
- Refer Note 22 for mortgage and hypothecation details.
- Change in useful life :

The management of the Group has changed the useful life of certain items of Plant and Machinery as indicated in below table w.e.f. April 1, 2024:

Plant and Machinery:	Old useful life	Revised useful life
CNG Cascades	15	20
Compressors, decompression and dispensers	10	15

Based on the operational and technical assessment carried out by the management, the Group has revised the remaining useful life of the above class of assets, which has resulted in depreciation charge being lower and Profit Before Tax being higher by Rs. 234.10 Million for the year ended March 31, 2025.

- During the year ended March 31, 2026, the Group has reclassified the security deposit given to the vendor for gas purchase from Property, Plant and Equipment to Security Deposits under non-current assets. This reclassification was made pursuant to the change in the nature of the deposit, which was converted from a non-refundable security deposit to a refundable security deposit.

Note 4A : Capital work-in-progress

As at June 30, 2026

(Rs. in Million)

Description	As at April 1, 2026	Additions during the period	Capitalized during the period	Write off	As at June 30, 2026
Capital work-in-progress	8,552.50	1,478.92	1,789.81	-	8,241.61
Total	8,552.50	1,478.92	1,789.81	-	8,241.61

As at June 30, 2025

(Rs. in Million)

Description	As at April 1, 2025	Additions during the period (Refer Note 6)	Capitalized during the period	Write off	As at June 30, 2025
Capital work-in-progress	9,463.30	1,443.62	826.12	-	10,080.80
Total	9,463.30	1,443.62	826.12	-	10,080.80

As at March 31, 2026

(Rs. in Million)

Description	As at April 1, 2025	Additions during the year (Refer Note 6)	Capitalized during the year	Write off (Refer Note 7)	As at March 31, 2026
Capital work-in-progress	9,463.30	7,054.81	7,821.84	143.77	8,552.50
Total	9,463.30	7,054.81	7,821.84	143.77	8,552.50

As at March 31, 2025

(Rs. in Million)

Description	As at April 1, 2024	Acquisition through Business combination (Refer Note 52)	Additions during the year	Capitalized during the year	Write off	As at March 31, 2025
Capital work-in-progress	9,586.79	51.20	5,700.91	5,875.60	-	9,463.30
Total	9,586.79	51.20	5,700.91	5,875.60	-	9,463.30

As at March 31, 2024

(Rs. in Million)

Description	As at April 1, 2023	Additions during the year	Capitalized during the year	Write off (Refer Note 3)	As at March 31, 2024
Capital work-in-progress	16,891.93	7,331.44	14,552.39	84.19	9,586.79
Total	16,891.93	7,331.44	14,552.39	84.19	9,586.79

Notes:

1. Addition to Capital work-in-progress ('CWIP') include borrowing costs of Rs.132.72 Million (June 30, 2025 - Rs. 174.55 Million, March 31, 2026- Rs. 638.01, March 31, 2025 - Rs. 228.10 Million and March 31, 2024 - Rs. 858.86 Million) (Refer note 33) and offset by other income of Rs. 2.26 Million (June 30, 2025 - Rs. 1.00 Million, March 31, 2026 - Rs. 5.52 Million, March 31, 2025 - Rs. 2.30 Million and March 31, 2024 - Rs. 4.47 Million) (Refer note 29), which are directly attributable to purchase / construction of qualifying assets in accordance with Ind AS - 23 "Borrowing Costs".

2. Refer Note 47 for ageing of capital work-in-progress.

3. During the year ended March 31, 2024, the Group had written off certain items of CWIP based on the technical assessment.

4. Refer Note 22 for mortgage and hypothecation details.

5. CWIP mainly comprises of Plant and machinery and Buildings.

6. As at June 30, 2026- Rs. 64.00 Million (June 30, 2025 - Rs. 64.00 Million, March 31, 2026 - Rs. 64.00 Million, March 31, 2025 and March 31, 2024 - Nil) has been recognised as an allowance for Project inventory obsolescence.

7. On February 8, 2026, a fire occurred at one of the Group's warehouses, resulting in an estimated capital work-in-progress (CWIP) loss of Rs. 143.72 Million. The Group has lodged an insurance claim, and the final assessment by the appointed surveyor is awaited. The Group has estimated scrap sales amounting to Rs. 29.20 Million against the damaged inventory and the net loss of Rs. 114.52 Million has been recognised in the Other expenses. (Refer Note 35)

Note 5 : Right-of-use assets

(Rs. in Million)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Depreciation for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Land	1,238.65	59.23	16.54	1,281.34	144.70	13.45	2.41	155.74	1,125.60
Buildings	275.49	7.48	0.52	282.45	109.75	15.12	0.52	124.35	158.10
Vehicles	2,389.76	434.86	71.40	2,753.22	1,235.12	129.24	69.34	1,295.02	1,458.20
Total	3,903.90	501.57	88.46	4,317.01	1,489.57	157.81	72.27	1,575.11	2,741.90

(Rs. in Million)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June, 30 2025	As at April 1, 2025	Depreciation for the period	Disposals during the period	As at June, 30 2025	As at June, 30 2025
Land	1,171.44	32.34	8.74	1,195.04	108.23	11.25	8.74	110.74	1,084.30
Buildings	265.84	22.88	3.32	285.40	134.34	15.60	3.32	146.62	138.78
Vehicles	2,400.96	45.11	49.60	2,396.47	1,380.77	125.39	47.00	1,459.16	937.31
Total	3,838.24	100.33	61.66	3,876.91	1,623.34	152.24	59.06	1,716.52	2,160.39

(Rs. in Million)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Depreciation for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Land	1,171.44	79.20	11.99	1,238.65	108.23	48.46	11.99	144.70	1,093.95
Buildings	265.84	102.63	92.98	275.49	134.34	62.64	87.23	109.75	165.74
Vehicles	2,400.96	752.86	764.06	2,389.76	1,380.77	500.81	646.46	1,235.12	1,154.64
Total	3,838.24	934.69	869.03	3,903.90	1,623.34	611.91	745.68	1,489.57	2,414.33

(Rs. in Million)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions during the year	Acquisition through Business combination (Refer note 52)	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals during the year	As at March 31, 2025
Land	1,054.01	132.33	1.10	16.00	1,171.44	77.75	44.82	14.34	1,063.21
Buildings	252.62	33.62	0.30	20.70	265.84	95.02	59.18	19.86	131.50
Vehicles	2,308.98	270.98	6.60	185.60	2,400.96	1,028.50	493.50	141.23	1,020.19
Total	3,615.61	436.93	8.00	222.30	3,838.24	1,201.27	597.50	175.43	2,214.90

(Rs. in Million)									
Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals during the year	Adjustments (Refer Note 2 below)	As at March 31, 2024
Land	968.06	120.95	35.00	1,054.01	52.51	44.19	20.05	1.10	976.26
Buildings	249.28	82.83	79.49	252.62	88.00	56.05	47.93	(1.10)	157.60
Vehicles	2,268.23	219.75	179.00	2,308.98	650.10	463.59	85.19	-	1,280.48
Total	3,485.57	423.53	293.49	3,615.61	790.61	563.83	153.17	-	2,414.34

Notes:

1. Refer note 40 for disclosure relating to right-of-use asset.
2. In March 31, 2024 Adjustment in the previous year relates to the inter-head change between buildings and land.
3. Refer Note 22 for mortgaged and hypothecated details.

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 6 : Other intangible assets

Accounting Policy

Licenses and Computer Softwares are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The License was acquired as part of a business combination in FY 2021-22. The same has been recognised at the fair value at the date of acquisition and is subsequently amortised on a straight-line basis over their estimated license period of 13 years.

Amortisation of Computer Softwares is recognised on a straight-line basis over its estimated useful life of 3 years.

As at June 30, 2026 **(Rs. in Million)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Amortization for the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Computer Softwares	266.96	-	-	266.96	265.71	0.25	-	265.96	1.00
Licenses	330.97	-	-	330.97	115.56	6.40	-	121.96	209.01
Total	597.93	-	-	597.93	381.27	6.65	-	387.92	210.01

As at June 30, 2025 **(Rs. in Million)**

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June 30, 2025	As at April 1, 2025	Amortization for the period	Disposals during the period	As at June 30, 2025	As at June 30, 2025
Computer Softwares	266.04	0.76	-	266.80	251.48	11.26	-	262.74	4.06
Licenses	330.97	-	-	330.97	89.97	6.40	-	96.37	234.60
Total	597.01	0.76	-	597.77	341.45	17.66	-	359.11	238.66

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 6 : Other intangible assets (contd.)

As at March 31, 2026 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Amortization for the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Computer Softwares	266.04	0.92	-	266.96	251.48	14.23	-	265.71	1.25
Licenses	330.97	-	-	330.97	89.97	25.59	-	115.56	215.41
Total	597.01	0.92	-	597.93	341.45	39.82	-	381.27	216.66

As at March 31, 2025 (Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Amortization for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Computer Softwares	265.74	0.30	-	266.04	197.87	53.61	-	251.48	14.56
Licenses	330.97	-	-	330.97	64.38	25.59	-	89.97	241.00
Total	596.71	0.30	-	597.01	262.25	79.20	-	341.45	255.56

Torrent Gas Limited
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Annexure V - Notes to the Restated Consolidated Financial Information

Note 6 : Other intangible assets (contd.)

As at March 31, 2024

(Rs. in Million)

Particulars	Gross carrying amount				Accumulated amortization				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Amortization for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Computer Softwares	263.88	1.86	-	265.74	126.07	71.80	-	197.87	67.87
Licenses	330.97	-	-	330.97	38.78	25.60	-	64.38	266.59
Total	594.85	1.86	-	596.71	164.85	97.40	-	262.25	334.46

Notes:

1. The Group has not revalued its intangible assets during the current or previous years/ period.
2. Refer Note 22 for mortgaged and hypothecated details.

Note 6A: Goodwill

Accounting Policy

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

As at June 30, 2026									(Rs. in Million)
Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2026	Additions during the period	Disposals during the period	As at June 30, 2026	As at April 1, 2026	Impairment during the period	Disposals during the period	As at June 30, 2026	As at June 30, 2026
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	42.06	-	-	42.06	-	-	-	-	42.06

As at June 30, 2025									(Rs. in Million)
Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2025	Additions during the period	Disposals during the period	As at June 30, 2025	As at April 1, 2025	Impairment during the period	Disposals during the period	As at June 30, 2025	As at June 30, 2025
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	42.06	-	-	42.06	-	-	-	-	42.06

As at March, 2026									(Rs. in Million)
Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2025	Additions during the year	Disposals during the year	As at March 31, 2026	As at April 1, 2025	Impairment during the year	Disposals during the year	As at March 31, 2026	As at March 31, 2026
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	42.06	-	-	42.06	-	-	-	-	42.06

As at March 31, 2025									(Rs. in Million)
Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Impairment during the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	42.06	-	-	42.06	-	-	-	-	42.06

As at March 31, 2024									(Rs. in Million)
Particulars	Gross carrying amount				Accumulated impairment				Net carrying amount
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Impairment during the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Goodwill	42.06	-	-	42.06	-	-	-	-	42.06
Total	42.06	-	-	42.06	-	-	-	-	42.06

Note 7 : Investments accounted for using the equity method (unquoted)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Investment in equity instruments accounted using equity method (Joint Venture)					
Dholpur CGD Private Limited #					
Equity shares of ₹ 10 each fully paid up	-	-	-	-	0.01
(No. of shares -June 30, 2026: Nil, June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, March 31, 2024: 960)					
Add/(Less): Group Share of Profit/(Loss) of Dholpur CGD Private Limited	-	-	-	-	(0.01)
	-	-	-	-	-
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investment	-	-	-	-	-
	-	-	-	-	-
Aggregate amount of impairment in investments	-	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-	-

The Company holds 49% of the equity share capital of Dholpur CGD Private Limited. Decisions over relevant activities that significantly affect the entity's risks and returns require unanimous consent of all shareholders; accordingly, Dholpur CGD Private Limited was classified as a joint venture. On March 27, 2025, The Company acquired the remaining 51% equity stake from the joint venture partner and accordingly, Dholpur CGD Private Limited ceased to be joint venture of the Group. (Refer note 52)

Note 8 : Investments

Non-current

(Investments carried at fair value through other comprehensive income)

Accounting Policy

Financial assets at fair value through other comprehensive income (FVTOCI) comprise equity security (unlisted) which is not held for trading, and for which the Group has irrevocably elected at initial recognition to present changes in fair value through OCI rather than profit or loss. These are strategic investments and the Group considers this classification to be more relevant.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Investments in equity instruments (Unquoted)					
Investment in Indian Gas Exchange Limited					
Equity shares of ₹ 10 each fully paid up	283.00	204.24	283.00	154.84	126.51
(No. of shares - June 30, 2026: 36,93,750, June 30, 2025 : 36,93,750, March 31, 2026: 36,93,750, March 31, 2025: 36,93,750, March 31, 2024: 36,93,750)					
	283.00	204.24	283.00	154.84	126.51
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	283.00	204.24	283.00	154.84	126.51
	283.00	204.24	283.00	154.84	126.51
Aggregate amount of impairment in investments	-	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-	-

Reconciliation of Fair value measurement of the investments in unquoted equity shares

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	283.00	154.84	154.84	126.51	36.94
Fair value of Gain recognised in Other Comprehensive Income	-	49.40	128.16	28.33	89.57
Closing Balance	283.00	204.24	283.00	154.84	126.51

Investment in unquoted equity securities (fully paid) are designated at fair value through OCI as the objective of the Group is not to held the same for trading purpose.

Note 9 : Loans

Non-current

Accounting Policy

The Group classifies loan to related parties as financial assets at amortised cost as:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Unsecured (considered good)	-	-	-	-	689.47
Loans to related party (Refer note 45) (including interest accrued)	-	-	-	-	689.47

The loan shall be charged with interest at the rate of 8.65% per annum with interest rate reset on yearly basis. The loan is repayable at the end of 14 years from the date of first disbursement or on demand subject to the borrower meets the restricted payment conditions as per the rupee term loan agreement of related party dated September 29, 2023 and its amendments if any. There is no loan having significant increase in credit risk or credit impaired.

Note 10: Other financial assets

Non-current

Accounting Policy

The Group classifies security deposits and fixed deposits with banks as financial assets at amortised cost as:

- the deposits are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Security Deposits	163.31	103.54	159.14	107.80	185.91
Fixed deposits with maturity of more than 12 months#	30.34	0.45	0.69	1.30	0.85
	193.65	103.99	159.83	109.10	186.76

Fixed deposits aggregating to:

(i) Lien of Rs. 0.26 Million as on June 30, 2026 (Rs. 0.45 Million on June 30, 2025, Rs. 0.69 Million on March 31, 2026, Rs. 1.30 Million on March 31, 2025 and Rs. Nil as on March 31, 2024) in favour of government authorities.

(ii) The said amount consists of Fixed deposits amounting to Rs. 30.10 Million (Rs. Nil as on June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024) towards Debt Service Reserve Account (DSRA).

Note 11 : Other non-current assets

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Capital advances	161.45	179.72	105.68	186.00	60.65
	161.45	179.72	105.68	186.00	60.65

Note - 12 : Non -Current tax assets (net)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Advance tax and Tax deducted at source*	124.96	114.77	99.85	90.90	98.07
	124.96	114.77	99.85	90.90	98.07

* Net of provision of income tax - Rs. Nil as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

Note - 13 : Inventories

Accounting Policy

The cost of inventory are determined on a weighted average basis. Inventory of Gas (including gas in pipeline (Cushion gas)) is measured assessing the volume of natural gas within pipelines and cascades, taking into account factors such as pressure and temperature. Cushion gas is the volume of gas that is required in an underground storage field/ pipeline network to maintain minimum field pressure. Considering the nature of gas being continuously flowing it is intended to be sold hence it is considered under inventory as per Ind AS 2.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Natural gas *	178.13	114.02	396.33	132.10	98.48
(Lower of Cost and Net realisable value)					
	178.13	114.02	396.33	132.10	98.48

1. *include inventory in transit amounting to Rs. 19.14 Million (June 30, 2025 -Rs. 0.54 Million, March 31, 2026 - Rs. 231.76 Million, March 31, 2025 - Rs. 11.32 Million and March 31, 2024 - Rs. 8.40 Million)

2. There are no inventory written down during any period / year.

3. Refer Note 22 for charge created on Inventories.

Note - 14 : Current Investments

(Investments carried at fair value through profit or loss)

Accounting Policy

The Group classifies investments in mutual funds at fair value through profit or loss (FVTPL) since these do not meet the criteria for amortised cost or FVTOCI.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Investment in mutual funds (unquoted)					
Axis Overnight Fund - Direct Growth (No. of units - June 30, 2026- 5,42,142.632, June 30, 2025- 3,65,064.79 ,March 31, 2026-45,613.49, March 31, 2025- 1,14,803.215, March 31,2024- 5,925.97)	782.89	500.30	65.03	155.10	7.51
Axis Liquid Fund - Direct Growth (No. of units - June 30, 2026- Nil, June 30, 2025: Nil, March 31, 2026: 1,13,270.647,March 31, 2025 :Nil , March 31, 2024: Nil)	-	-	347.13	-	-
SBI Overnight Fund Direct Growth (No. of units - June 30, 2026- Nil, June 30, 2025: 7,125.57, March 31, 2026: Nil, March 31, 2025 :Nil, March 31, 2024: Nil)	-	30.01	-	-	-
SBI Liquid Fund - Direct Growth (No. of units - June 30, 2026- 2,59,982.379, June 30, 2025- Nil,March 31, 2026: Nil, March 31, 2025: 5,461.694 , March 31, 2024: Nil)	1,140.06	-	-	22.15	-
Tata Liquid Fund Direct Plan-Growth (No. of units - June 30, 2026- 57,261.361, June 30, 2025- Nil,March 31, 2026: Nil, March 31, 2025: Nil , March 31, 2024: Nil)	253.57	-	-	-	-
	2,176.52	530.31	412.16	177.25	7.51
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investment	2,176.52	530.31	412.16	177.25	7.51
Total	2,176.52	530.31	412.16	177.25	7.51
Aggregate amount of impairment in investments	-	-	-	-	-
Aggregate amount of market value of quoted investments	-	-	-	-	-

Note - 15 : Trade receivables

Accounting Policy

Trade receivables are amounts due from customers for sale of natural gas (i.e. sale of Compressed Natural Gas (CNG), Compressed Bio Gas (CBG) and Piped Natural Gas (PNG)), Compression and Connection charges and other ancillary services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). In case of domestic customers, the gas sales between last meter reading date and reporting date are classified as unbilled trade receivables. The receivable is 'unbilled' because the Group has not yet issued an invoices; however, the amount has been included under trade receivables because it is an unconditional right to consideration.

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised on the receivables.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Unsecured- considered good	4,273.32	2,988.07	3,076.32	2,780.37	2,275.47
Significant increase in credit risk	-	-	-	-	-
Credit Impaired	-	-	-	-	-
	<u>4,273.32</u>	<u>2,988.07</u>	<u>3,076.32</u>	<u>2,780.37</u>	<u>2,275.47</u>
Less: Expected credit loss allowance	(68.01)	(48.45)	(60.76)	(24.40)	(9.56)
	<u>4,205.31</u>	<u>2,939.62</u>	<u>3,015.56</u>	<u>2,755.97</u>	<u>2,265.91</u>

Trade receivables includes unbilled receivables amounting to Rs.139.90 Million (June 30, 2025 - Rs. 112.52 Million, March 31, 2026 - Rs.147.11 Million, March 31, 2025 - Rs.88.63 Million and March 31, 2024 - Rs. 70.25 Million) from Piped Natural Gas (PNG) Domestic customers.

Notes:

1. Refer note 46 for credit risk related disclosures.
2. Refer note 22 for charge on current assets including trade receivables.
3. Group holds security deposits in respect of certain trade receivables (Refer note 25).
4. Refer note 48 for the ageing of trade receivables
5. Refer note 45 for the trade receivables from related parties.

Note - 16 : Cash and cash equivalents

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Balances with banks					
Balance in current accounts	371.92	404.53	705.69	284.20	214.85
Deposits with original maturity of less than three months	-	-	550.19	-	-
	<u>371.92</u>	<u>404.53</u>	<u>1,255.88</u>	<u>284.20</u>	<u>214.85</u>

Note - 17 : Bank balances other than cash and cash equivalents

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Fixed Deposits with banks with maturity more than three months but less than twelve months	507.15	8.66	507.28	330.40	843.74
	<u>507.15</u>	<u>8.66</u>	<u>507.28</u>	<u>330.40</u>	<u>843.74</u>

Note - 17 : Bank balances other than cash and cash equivalents (Contd.)

Fixed deposits (including interest accrued thereon) aggregating to:

(i) Rs. 0.59 Million (June 30, 2025: Rs. 0.59 Million, March 31, 2026: Rs. 0.59 Million, March 31, 2025: Rs. Nil and March 31, 2024: Rs. 319.89 Million) on which lien has been created against Bank Guarantees.

(ii) Lien of Rs. 4.88 Million (June 30, 2025: Rs. 8.07 Million , March 31, 2026: Rs. 4.61 Million, March 31, 2025: Rs. 7.17 Million and March 31, 2024: Rs. 7.94 Million) in favour of government authorities.

(iii) The said amount consists of Fixed deposits amounting to Rs. 500.50 Million (June 30, 2025: Rs. Nil, March 31, 2026: Rs. 500.50 Million, March 31, 2025: Rs. Nil and March 31, 2024: Rs. 312.25 Million) towards Debt Service Reserve Account (DSRA).

Note - 18 : Other financial assets

					(Rs. in Million)
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current					
Receivables from related parties (Refer note 45)	0.46	1.51	0.23	2.09	2.47
Other Receivables*	126.39	5.00	128.33	-	-
	126.85	6.51	128.56	2.09	2.47

* Includes Initial Public offer (IPO) related expenses receivable from selling shareholders which shall be recovered from the proceeds received under the Offer for Sale of Rs. 122.43 Million for June 30, 2026 and Rs. 100.42 Million March 31, 2026.

Note - 19 : Other current assets

					(Rs. in Million)
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances for goods and services	62.58	106.79	84.66	79.60	36.17
Balances with government authorities #	27.07	5.63	39.92	49.40	30.48
Prepaid expense	16.18	14.53	28.25	29.10	18.12
Prepaid loan processing fees*	286.58	355.57	290.64	374.70	379.17
Other Receivables**	11.10	11.10	11.10	11.10	11.10
Advances to employees	3.95	3.44	3.69	3.50	2.64
	407.46	497.06	458.26	547.40	477.68

* Prepaid loan processing fees pertains to undisbursed borrowings which will be adjusted against the future disbursements and will be considered in effective interest rate under Ind AS 109.

** This pertain to amount recoverable from vendor related to guarantee invoked by the said vendor amounting to Rs. 11.10 Million (June 30, 2025: Rs. 11.10 Million, March 31, 2026: Rs. 11.10 Million, March 31, 2025: Rs. 11.10 Million and March 31, 2024: Rs. 11.10 Million). Based on the management assessment the said amount is recoverable. Refer note 38B.

includes Rs. 7.00 Million GST paid under protest as on June 30, 2026 (Nil as on June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024).

Note - 20 : Equity share capital

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Authorised					
2,17,44,00,000 (2,17,44,00,000 as at June 30, 2025, 2,17,44,00,000 as at March 31, 2026, 2,17,44,00,000 as at March 31, 2025 and 2,17,44,00,000 as at March 31, 2024) equity shares of Rs.10 each	21,744.00	21,744.00	21,744.00	21,744.00	21,744.00
24,16,00,000 (24,16,00,000 as at June 30, 2025, 24,16,00,000 as at March 31, 2026, 24,16,00,000 as at March 31, 2025 and 24,16,00,000 as at March 31, 2024) preference shares of Rs.10 each	2,416.00	2,416.00	2,416.00	2,416.00	2,416.00
	24,160.00	24,160.00	24,160.00	24,160.00	24,160.00
Issued, subscribed and paid up					
1,67,50,00,000 (1,67,50,00,000 as at June 30, 2025, 1,67,50,00,000 as at March 31, 2026, 1,67,50,00,000 as at March 31, 2025 and 1,67,50,00,000 as at March 31, 2024) equity shares of Rs.10 each	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at June 30, 2026		As at June 30, 2025		As at March 2026		As at March 31, 2025		As at March 31, 2024	
Particulars	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period / year	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00
Shares issued during the period / year	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the period / year	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00	1,67,50,00,000	16,750.00

2 Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares (whether fully paid or partly paid) is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Torrent Investments Limited, Holding Company (together with nominees) (formerly known as Torrent Investments Private Limited)	1,67,50,00,000	100%	1,67,50,00,000	100%	1,67,50,00,000	100%	1,67,50,00,000	100%	1,67,50,00,000	100%

4. Details of Shareholding of Promoters

Promoter Name	As at June 30, 2026			As at June 30, 2025		
	No. of shares	% of total shares	% of Changes during the period	No. of shares	% of total shares	% of Changes during the period
Torrent Investments Limited (together with nominees) (formerly known as Torrent Investments Private Limited)	1,67,50,00,000	100.00%	0.00%	1,67,50,00,000	100.00%	0.00%

Promoter Name	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year	No. of shares	% of total shares	% of Changes during the year
Torrent Investments Limited (together with nominees) (formerly known as Torrent Investments Private Limited)	1,67,50,00,000	100.00%	0.00%	1,67,50,00,000	100.00%	0.00%	1,67,50,00,000	100.00%	0.00%

Note - 21 : Other equity

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Retained earnings	5,449.78	1,904.10	4,169.21	1,363.80	15.72
Equity Component of compound financial instrument (net of tax)	75.44	75.44	75.44	75.44	75.44
Perpetual Loan		1,430.00		3,280.00	3,280.00
Capital Reserve (On Common Control aquisition)	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)
Capital Reserve	22.45	22.45	22.45	22.45	-
Changes in the fair value of equity investments at FVTOCI (net of tax)	210.88	143.37	210.88	88.23	67.03
	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13

Retained earnings

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	4,169.21	1,363.80	1,363.80	15.72	197.87
Profit/(Loss) for the year / period	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Remeasurement of defined measurement plan (net of tax)	(17.54)	(13.88)	1.42	(1.70)	(5.50)
Reversal of deferred tax on share issue expenses adjusted against equity (Refer Note 37)	(0.43)	(2.60)	(4.55)	(0.70)	(3.16)
Closing balance	5,449.78	1,904.10	4,169.21	1,363.80	15.72

Equity Component of compound financial instrument (net of tax)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	75.44	75.44	75.44	75.44	75.44
Equity portion of compound financial instrument issued during the year / period	-	-	-	-	-
Closing balance	75.44	75.44	75.44	75.44	75.44

Perpetual Loan

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	-	3,280.00	3,280.00	3,280.00	-
Proceeds from perpetual loan from Holding company	-	-	-	3,000.00	3,280.00
(Repayment) of Perpetual Loan to Holding company	-	(1,850.00)	(3,280.00)	(3,000.00)	-
Closing balance	-	1,430.00	-	3,280.00	3,280.00

Capital Reserve (On Common Control aquisition)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)
Consideration paid for scheme of amalgamation	-	-	-	-	-
Closing balance	(505.06)	(505.06)	(505.06)	(505.06)	(505.06)

Capital Reserve

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	22.45	22.45	22.45	-	-
Bargain purchase on account of business acquisition (Refer note 52)	-	-	-	22.45	-
Closing balance	22.45	22.45	22.45	22.45	-

Changes in the fair value of equity investments at FVTOCI (net of tax)

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Opening Balance	210.88	88.23	88.23	67.03	-
Changes in the fair value of equity investments at Fair Value through Other Comprehensive Income (FVTOCI)	-	49.40	128.16	28.33	89.57
Tax related to Changes in the fair value of equity investments at FVTOCI	-	5.74	(5.51)	(7.13)	(22.54)
Closing balance	210.88	143.37	210.88	88.23	67.03

Note:

- Equity Component of compound financial instrument : This reflect the equity portion of compound financial instrument, 7.1225% Redeemable Optionally Convertible Debenture (OCD).
- Perpetual Loan : The Company has received interest free loan from Holding Company as sponsor contribution with perpetual tenure. The loan is perpetual, i.e. the facility does not have a stated maturity and constitutes to perpetual indebtedness unless both parties mutually consent to repay the loan subject to Group meeting the restricted payment conditions as per the rupee term loan agreement with bank. Considering that the Company had the unconditional right to deliver cash to the Holding Company, the loan has classified as Perpetual Loan. During the year ended March 31, 2026, based on the mutual consent the Company has fully repaid the perpetual loan.
- Capital Reserve:
 - (Rs. 505.06 Million) was recorded on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.
 - Rs. 22.45 Million was recorded on acquisition of business of Dholpur CGD Private Limited. It represents the surplus of net assets acquired over consideration.(Refer note 52)
- Retained earnings : The retained earnings reflect the undistributed profit after tax of the Group. The amount can be distributed by the Group as dividends to its equity shareholders, after considering the requirements of the Companies Act, 2013.
- Changes in the fair value of equity investments at FVTOCI reflects gain arising due to change in fair value of Investment in equity shares of Indian Gas Exchange Limited.

Note - 22 : Non-current Borrowings

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Secured loans - at amortised cost					
Term loan - From Bank (Refer note 1 & 3 below)	32,739.79	28,989.96	32,800.62	27,212.60	25,144.64
	32,739.79	28,989.96	32,800.62	27,212.60	25,144.64
Less:					
Current Maturity					
Secured loans- at amortised cost	701.67	368.60	703.55	223.86	80.03
Current Maturities of Term loan from bank (Refer note 3, 4 & 5 below)	701.67	368.60	703.55	223.86	80.03
	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61

Note 22: Non-current Borrowings (Contd.)

Notes :

- 1 Net of unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).
- 2 Unutilised borrowing facilities from banks, amounts to Rs. 28,722.21 Million as at June 30, 2026 (June 30, 2025 - Rs. 32,582.23 Million, March 31, 2026 - 29,247.03 Million, March 31, 2025 - 35,147.77 Million and March 31, 2024 - Rs. 46,774.68 Million).
- 3 Term loan from bank includes interest accrual on term loan amounting Rs. 44.39 Million as at June 30, 2026 (June 30, 2025 - Rs. 38.56 Million, March 31, 2026 - 43.78 Million, March 31, 2025 - Rs. 117.16 Million and March 31, 2024 - Rs. 80.03 Million).
- 4 Current maturities of term loans are net of unamortised cost of Rs. 22.73 Million as at June 30, 2026 (June 30, 2025 - Rs. 19.96 Million, March 31, 2026 - 20.22 Million, March 31, 2025 - Rs. 0.30 Million and March 31, 2024 - Rs. Nil).
- 5 The future repayment obligations on principal amount for the above long-term borrowings are as under :

June 30, 2026

Financial year	(Rs. in Million) Amount
July 2026 - June 2027	680.00
July 2027 - March 2028	510.00
2028-2029	1,180.00
2029-2030	1,446.61
2030-2031	1,871.00
2031-2032	2,031.00
2032-2033	2,371.00
2033-2034	3,716.00
2034-2035	5,426.90
2035-2036	5,631.00
2036-2037	4,963.42
2037-2038	3,112.14
	<u>32,939.07</u>

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 23,675.58 Million as on June 30, 2026**

The Company had taken RTL facility having outstanding amount of Rs. 23,675.58 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the Company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

- a Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, Intellectual Property Rights(IPR)), cashflows, designated accounts & all moveable assets of Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands of Torrent Gas Limited in Division documents, agreements and clearances related to the Division. The loans are also secured by second pari-passu charge on current assets of the Division.
- b Applicable Interest rate on Rupee Term Loan facility ranged from 7.05% to 7.85% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,930.91 Million as on June 30, 2026**

The Company had taken RTL facility having outstanding amount of Rs. 5,930.91 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

- a Secured by way of first pari-passu charge on fixed assets (Movable & Immovable) of the Merged Entities, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.
- b Applicable Interest rate on Rupee Term Loan facility of 7.27% p.a

Torrent Gas Jaipur Private Limited (TGJPL)

Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,332.58 Million as on June 30, 2026

TGJPL had taken RTL facility having outstanding amount of Rs. 3,332.58 Million as on June 30, 2026 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

- a Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.
- b Applicable Interest rate on Rupee Term Loan facility ranged from 7.50% to 7.90% p.a.

June 30, 2025

Notes :

- 1 The future annual repayment obligations on principal amount for the above long-term borrowings are as under:

Financial year	(Rs. in Million) Amount
July 2025 - June 2026	350.00
July 2026 - March 2027	510.00
2027-2028	680.00
2028-2029	1,180.00
2029-2030	1,438.61
2030-2031	1,855.66
2031-2032	2,015.66
2032-2033	2,355.66
2033-2034	3,421.56
2034-2035	4,840.67
2035-2036	5,615.66
2036-2037	3,917.42
2037-2038	972.06
	<u>29,152.96</u>

Torrent Gas Limited

1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs.20,569.47 Million as on June 30, 2025**

The Company had taken RTL facility having outstanding amount of Rs. 20,569.47 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

- a Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, IPR), cashflows, designated accounts & all moveable assets of Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands of Torrent Gas Limited in Division documents, agreements and clearances related to the Division. The loans are also secured by second pari-passu charge on current assets of the Division.
- b Applicable Interest rate on Rupee Term Loan facility ranged from 6.98% to 8.50% p.a.

2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,350.91 Million as on June 30, 2025**

The Company had taken RTL facility having outstanding amount of Rs. 5,350.91 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

- a Secured by way of first pari-passu charge on fixed assets (Movable & Immovable) of the Merged Entities, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.
- b Applicable Interest rate on Rupee Term Loan facility ranged from 8.07% p.a.

Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited (TGJPL)

Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,232.58 Million as on June 30, 2025

TGJPL had taken RTL facility having outstanding amount of Rs. 3,232.58 Million as on June 30, 2025 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.
- b. Applicable Interest rate on Rupee Term Loan facility ranged from 8.25% to 8.75% p.a.

March 31, 2026

Notes :

- 1 The future repayment obligations on principal amount for the above long-term borrowings are as under :

Financial year	(Rs. in Million) Amount
2026-2027	679.89
2027-2028	680.00
2028-2029	1,180.00
2029-2030	1,438.61
2030-2031	1,855.66
2031-2032	2,015.66
2032-2033	2,355.66
2033-2034	3,700.66
2034-2035	5,411.57
2035-2036	5,615.66
2036-2037	4,956.42
2037-2038	3,113.06
	33,002.85

Torrent Gas Limited

- 1 **Rupee Term Loan (RTL 1) facility having outstanding amount of Rs. 23,749.36 Million as on March 31, 2026**

The Company had taken RTL 1 facility having outstanding amount of Rs. 23,749.36 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the Company, reimbursement of contribution made from internal accruals and by Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

- a. Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, Intellectual Property Rights(IPR)), cashflows, designated accounts & all moveable assets of the Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands in Division documents, and agreements and clearances related to the Division. The loans are also secured by second pari-passu charge on current assets of the Division.
 - b. Applicable Interest rate on Rupee Term Loan facility ranged from 6.85% to 8.50% p.a.
- 2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 6,020.91 Million as on March 31, 2026**
The Company had taken RTL facility having outstanding amount of Rs. 6,020.91 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.
 - a. Secured by way of first pari-passu charge on fixed assets (Movable & Immoveable assets) of the Merged Entities, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of Merged Entities.
 - b. Applicable Interest rate on Rupee Term Loan facility ranged from 7.14% to 8.07% p.a.

Torrent Gas Jaipur Private Limited (TGJPL)

Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,232.58 Million as on March 31, 2026

TGJPL availed RTL facility having outstanding amount of Rs. 3,232.58 Million as on March 31, 2026 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.
- b. Applicable Interest rate on Rupee Term Loan facility ranged from 7.50% to 8.75% p.a.

March 31, 2025

Notes :

- 1 The future annual repayment obligations on principal amount for the above long-term borrowings are as under :

Financial year	(Rs. in Million) Amount
2025-2026	107.02
2026-2027	401.23
2027-2028	401.23
2028-2029	695.44
2029-2030	952.39
2030-2031	1,294.95
2031-2032	1,388.54
2032-2033	1,589.16
2033-2034	2,378.11
2034-2035	3,594.88
2035-2036	4,156.46
2036-2037	4,332.58
2037-2038	3,931.09
2038-2039	2,059.13
	27,282.21

Torrent Gas Limited

- 1 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 18,719.44 Million as on March 31, 2025**

The Company had taken RTL facility having outstanding amount of Rs. 18,719.44 Million as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in each of the 12 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota (ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti, Azamgarh and Chennai & Thiruvallur districts (collectively referred as Division) and refinancing of the long term loan of the company, reimbursement of contribution made from internal accruals and by the Torrent Investments Limited (formerly known as Torrent Investments Private Limited) towards the Division's capex and creditor payment.

- a. Secured by way of first pari-passu charge on movable assets and entire intangible assets of the Division (including but not limited to goodwill and uncalled capital, IPR), cashflows, designated accounts & all moveable assets of the Torrent Gas Chennai Private Limited along with charge on assignment of all benefits, title, interest, benefits, claims and demands of Torrent Gas Limited in Division documents, agreements and clearances related to the Division, negative lien over both present & future immovable assets of the division. The loans are also secured by second pari-passu charge on current assets of the Division.
 - b. Applicable Interest rate on Rupee Term Loan facility ranged from 7.91% to 8.50% p.a.
- 2 **Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,350.91 Million as on March 31, 2025**
The Company had taken RTL facility having outstanding amount of Rs. 5,350.91 Million as on March 31, 2025 from Banks is for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.
 - a. Secured by way of first pari-passu charge on fixed assets (Movable & Immoveable) except Dholpur Geographical Area (GA) Immoveable assets, negative lien over Dholpur GA Immoveable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.
 - b. Applicable Interest rate on Rupee Term Loan facility ranged from 8.07% to 8.75% p.a.

Note 22: Non-current Borrowings (Contd.)

Torrent Gas Jaipur Private Limited ('TGJPL')

Rupee Term Loan (RTL) facility having outstanding amount of Rs. 3,211.86 Million as on March 31, 2025

TGJPL had taken RTL facility having outstanding amount of Rs. 3,211.86 Million as on March 31, 2025 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.
- b. The rate of interest for the year ranged from 8.75% to 9.35% p.a.

March 31, 2024

Notes :

- 1 The future annual repayment obligations on principal amount for the above long-term borrowings are as under:

Financial year	(Rs. in Million) Amount
2025-26	106.93
2026-27	975.68
2027-28	2,829.92
2028-29	3,123.53
2029-30	3,289.89
2030-31	3,549.32
2031-32	3,549.32
2032-33	3,656.25
2033-34	1,377.51
2034-35	987.20
2035-36	987.20
2036-37	775.19
	25,207.94

Torrent Gas Limited

1 Rupee Term Loan (RTL) facility having outstanding amount of Rs.15,236.21 Million as on March 31, 2024

The Company had taken RTL facility having outstanding amount of Rs.15,236.21 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution network in each of the 11 geographical areas across the cities of Junagadh, Karaikal, Patiala, Kota(ex), Medak, Auraiya, Gorakhpur, Moradabad (ex), Gonda, Basti and Azamgarh as awarded by PNGRB in the 9th and 10th round of bidding for CGD

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, and intangible assets of the project along with charge on rights, title, interest, benefit, claims and demands in project documents, clearances, insurance contracts and LC/BG. The loans are also secured by second pari-passu charge on current assets of the Company and first pari passu charge on pledge over 51% shares of the Company and Corporate Guarantee (CG) of Torrent Investments Limited (formerly known as Torrent Investments Private Limited) which shall fall off upon compliance of CG fall off conditions.
- b. Applicable Interest rate on Rupee Term Loan facility is ranging from 8.55% to 9.35% p.a.

2 Rupee Term Loan (RTL) facility having outstanding amount of Rs. 5,346.70 Million as on March 31, 2024

The Company had taken RTL facility having outstanding amount of Rs. 5,346.70 Million as on March 31, 2024 from Banks is for laying, building, operating and expanding the city gas distribution network in the geographical areas of Pune (outer), Moradabad (city), Mathura and Dholpur and developing the Corporate Office of the company, refinancing of the long term debt of Torrent Gas Moradabad Limited, Torrent Gas Pune Limited and Sanwariya Gas Limited (Merged Entities) and replacing Subordinated Instrument in Dholpur CGD Private Limited infused by the Company.

- a. Secured by way of first pari-passu charge on fixed assets (Movable & Immovable) except Dholpur GA Immovable assets, negative lien over Dholpur GA Immovable assets, assets funded by term loan including Corporate House, intangible assets of the Merged entities along with charge on rights, title, interest, benefit, claims and demands in Project documents, agreements and clearances of Merged entities. The loan is also secured by second pari passu charge over current assets of merged entities.
- b. Applicable Interest rate on Rupee Term Loan facility is ranging from 8.75% to 9.00% p.a.

Torrent Gas Chennai Private Limited ('TGCPL')

Rupee Term Loan (RTL) facility having outstanding amount of Rs.2,545.51 Million as on March 31, 2024

TGCPL had taken RTL facility having outstanding amount of Rs.2,545.51 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Chennai and Thiruvallur districts.

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. The loan is also secured by second pari-passu charge on current assets of the Project and first pari-passu charge on pledge over 51% shares and convertible securities of the Company and Corporate Guarantee (CG) of Torrent Investments Limited (formerly known as Torrent Investments Private Limited) which shall fall-off upon compliance of CG Fall-off conditions.
- b. The rate of interest for the year ranged from 9.70% to 9.90 % p.a.

Torrent Gas Jaipur Private Limited ('TGJPL')

Rupee Term Loan (RTL) facility having outstanding amount of Rs.2,079.52 Million as on March 31, 2024

TGJPL had taken RTL facility having outstanding amount of Rs.2,079.52 Million as on March 31, 2024 from Banks for laying, building, operating and expanding the city gas distribution networks and associated ancillary infrastructure for the geographical area of Alwar (other than Bhiwadi) & Jaipur district.

- a. Secured by way of first pari-passu charge on movable assets, immovable assets, current assets, bank accounts, and intangible assets of the Project along with charge on rights, title, interest, benefit, claims and demands in Project documents, clearances, insurance contracts and letter of credit/guarantee. Loan is also secured by pledge over 51% shares of TGJPL held by the Company.
- b. The rate of interest for the year ranged from 8.95% to 9.55% p.a.

Note - 23 : Current borrowings

	(Rs. in Million)				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loans - at amortised cost					
Bank Overdraft from Bank (Refer Note 2 and 3)	-	-	-	-	60.47
Supplier finance Arrangements (Refer Note 7)	424.82	805.59	642.46	1,054.70	955.21
Current maturities of term loans from Bank (Refer Note 1)	701.67	368.60	703.55	223.86	80.03
Unsecured loans - at amortised cost					
Supplier finance Arrangements (Refer Note 7)	-	5.76	-	-	-
Customer bill discounting (including interest accrued) (Refer Note 4)	0.48	0.22	0.61	-	93.15
Unsecured Loan from Bank (Refer Note 5)	-	-	-	-	152.00
	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86

Notes:

- Current maturities of term loans are net of unamortised cost of Rs. 22.73 Million as at June 30, 2026 (June 30, 2025 - Rs. 19.96 Million, March 31, 2026 - Rs. 20.22 Million, March 31, 2025 - Rs. 0.30 Million and March 31, 2024 - Rs. Nil).
- Bank overdraft is secured by :
 (i) first pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future. (June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024),
- The applicable interest rate on overdraft facility is Repo + 1.35% p.a. (June 30, 2025 - 3M T-Bill + 1.35% p.a., March 31, 2026 - Repo + 1.35% p.a, March 31, 2025 - 3M T Bill +1.35% p.a. and March 31, 2024 -3M T Bill +1.35% p.a.).
- Customer bill discounting carried interest of 6.60% (June 30, 2025- 7.60% to 7.85% p.a, March 31, 2026 - 6.60% to 7.60% p.a. , March 31, 2025 - 7.60% to 7.85% p.a. and March 31, 2024 - 7.85% p.a.).
- Unsecured bank Loan carried interest rate ranging from 6.90% to 7.65% p.a.
- Unutilised borrowing facilities from banks, amounts to Rs. 11,415.08 Million as at June 30, 2026 (June 30, 2025 - Rs. 7,040.13 Million, March 31, 2026 –11,703.40 Million, March 31, 2025 – 5,967.80 Million and March 31, 2024 - Rs. 8,011.95 Million)

7 Supplier Finance Arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Group enters into supplier finance arrangements, under which suppliers may elect to receive early payment for invoices, while the Group settles the related obligations with the financial institution at a later date. These arrangements are recognized as financial liabilities in accordance with Ind AS 109 and are measured at amortized cost unless designated at fair value through profit or loss.

The Group discloses the nature and terms of these arrangements, including payment conditions and the role of the finance provider, to ensure transparency. The impact of supplier finance arrangements on cash flows is presented in accordance with Ind AS 7, distinguishing between operating and financing activities. The Group also monitors liquidity risks that may arise if such financing is withdrawn or altered

	(Rs. in Million)				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A Supplier finance arrangements includes payable as follows:					
Payable under letter of credit (Secured)	424.82	805.59	642.46	1,054.70	955.21
MSME bill discounted (Unsecured)	-	5.76	-	-	-
	424.82	811.35	642.46	1,054.70	955.21

B The entity entered into supplier finance arrangements with the following terms and conditions:

- Secured Payables under letter of credit arrangement are secured by:
- Goods procured under Letter of Credit
 - First pari passu charge on the entire current assets of Torrent Gas Chennai Private Limited, present and future.
 - For Security and other terms of Payable to Bank under Letter of Credit Arrangement. (Refer note no 22)

The applicable rate of interest on supplier finance arrangement ranges from 7.10% to 7.20% p.a. (June 30, 2025: 7.35% to 7.75% p.a., March 31, 2026: 7.10% to 7.75% p.a, March 31, 2025: 7.70% to 8.10% p.a., March 31, 2024: 7.95% p.a. to 8.10% p.a.)

C Carrying amount of liabilities

	(Rs. in Million)				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Presented within borrowings	424.82	811.35	642.46	1,054.70	955.21
- of which suppliers have received the payment	424.82	811.35	642.46	1,054.70	955.21

D Range of payment due dates

	Less than 365 days	Less than 365 days	Less than 365 days	Less than 365 days	Less than 365 days
Liabilities that are part of the arrangements					
Comparable trade payables that are not part of an arrangements	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date	30-90 days after invoice date

E Non cash changes

There were no material foreign exchange differences or non cash changes arising from business combinations that occurred in the above periods/ years.
 All amounts of financial liabilities relating to supplier finance arrangements were transferred from trade payables

	(Rs. in Million)				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	371.92	404.53	1,255.88	284.20	214.85
Current investments	2,176.52	530.31	412.16	177.25	7.51
Current borrowings (including interest accrued but not due)	(1,126.97)	(1,180.17)	(1,346.62)	(1,278.56)	(1,340.86)
Non-current borrowings	(32,038.12)	(28,621.36)	(32,097.07)	(26,988.74)	(25,064.61)
Lease liabilities	(2,770.94)	(2,161.52)	(2,431.22)	(2,207.50)	(2,385.47)
	(33,387.59)	(31,028.21)	(34,206.87)	(30,013.35)	(28,568.58)

Note - 23 : Current borrowings (Contd.)

Net debt reconciliation (Contd.):

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Non Current Borrowings	Current Borrowings	Lease liabilities	
Net balance as at April 1, 2026	1,255.88	412.16	(32,097.07)	(1,346.62)	(2,431.22)	(34,206.87)
Cash flows	(883.96)	1,745.15	63.78	217.77	215.99	1,358.73
Movement in Current Maturities of Term Loan	-	-	(1.88)	1.88	-	-
Fair value adjustment	-	5.50	-	-	-	5.50
Acquisition of right-of-use assets	-	-	-	-	(500.59)	(500.59)
Interest expense	-	-	(602.21)	(33.78)	(55.12)	(691.11)
Interest paid	-	-	599.26	33.78	-	633.04
Gain on sale of current investments	-	13.71	-	-	-	13.71
Net balance as at June 30, 2026	371.92	2,176.52	(32,038.12)	(1,126.97)	(2,770.94)	(33,387.59)
Net balance as at April 1, 2025	284.20	177.25	(26,988.74)	(1,278.56)	(2,207.50)	(30,013.35)
Cash flows	120.33	348.17	(1,870.73)	243.14	193.42	(965.67)
Movement in Current Maturities of Term Loan	-	-	144.75	(144.75)	-	-
Acquisition of right-of-use assets	-	-	-	-	(100.06)	(100.06)
Interest expense	-	-	(558.88)	(41.99)	(47.38)	(648.25)
Interest paid	-	-	652.24	41.99	-	694.23
Gain on sale of current investments	-	4.89	-	-	-	4.89
Net balance as at June 30, 2025	404.53	530.31	(28,621.36)	(1,180.17)	(2,161.52)	(31,028.21)
Net balance as at April 1, 2025	284.20	177.25	(26,988.74)	(1,278.56)	(2,207.50)	(30,013.35)
Cash flows	971.68	217.80	(5,720.62)	411.62	778.03	(3,341.49)
Movement in Current Maturities of Term Loan	-	-	479.68	(479.68)	-	-
Acquisition of right-of-use assets	-	-	-	-	(804.20)	(804.20)
Interest expense	-	-	(2,233.28)	(163.74)	(197.55)	(2,594.57)
Interest paid	-	-	2,281.83	163.74	-	2,445.57
Unamortised loan processing fees	-	-	84.06	-	-	84.06
Gain on sale of current investments	-	16.78	-	-	-	16.78
Fair value adjustment	-	0.33	-	-	-	0.33
Net balance as at March 31, 2026	1,255.88	412.16	(32,097.07)	(1,346.62)	(2,431.22)	(34,206.87)
Net balance as at April 1, 2024	214.85	7.51	(25,064.61)	(1,340.86)	(2,385.47)	(26,568.58)
Cash flows	69.35	172.80	(2,074.29)	206.13	773.24	(852.77)
Acquired through business combination	-	(22.26)	-	-	(10.04)	(32.30)
Movement in Current Maturities of Term Loan	-	-	106.70	(106.70)	-	-
Unamortised loan processing fees	-	-	87.78	-	-	87.78
Acquisition of right-of-use assets	-	-	-	-	(391.23)	(391.23)
Interest expense	-	-	(2,172.10)	(300.80)	(194.00)	(2,666.90)
Interest paid	-	-	2,127.78	263.67	-	2,391.45
Gain on sale of current investments	-	19.10	-	-	-	19.10
Fair value adjustment	-	0.10	-	-	-	0.10
Net balance as at March 31, 2025	284.20	177.25	(26,988.74)	(1,278.56)	(2,207.50)	(30,013.35)
Net balance as at April 1, 2023	409.96	783.28	(20,488.36)	(3,791.66)	(2,663.63)	(25,750.41)
Cash flows	(66.79)	(819.60)	(4,595.11)	2,363.98	761.71	(2,355.81)
Bank Overdraft	(128.32)	-	-	128.32	-	-
Unamortised loan processing fees	-	-	75.97	-	-	75.97
Acquisition of right-of-use assets	-	-	-	-	(269.74)	(269.74)
Interest expense	-	-	(2,217.00)	(317.82)	(213.81)	(2,748.63)
Interest paid	-	-	2,159.89	276.32	-	2,436.21
Gain on sale of current investments	-	43.83	-	-	-	43.83
Net balance as at March 31, 2024	214.85	7.51	(25,064.61)	(1,340.86)	(2,385.47)	(26,568.58)

Note - 24 : Trade payables

Trade payables for goods and services

Total outstanding dues of micro and small enterprises (Refer Note 39)

Total outstanding dues other than micro and small enterprises

Refer Note 49 for ageing schedule of Trade Payables.

(Rs. in Million)				
As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
164.97	195.26	210.32	209.10	223.98
3,143.55	2,782.38	2,894.15	2,519.80	2,080.05
3,308.52	2,977.64	3,104.47	2,728.90	2,304.03

Note - 25 : Other current financial liabilities

Deposits from Customers #

Payables on purchase of property, plant and equipment *

Employee benefit payables

Payables to related parties (Refer note 45)

Security deposits from vendors

(Rs. in Million)				
As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1,847.65	1,262.13	1,628.84	1,152.90	785.60
1,251.25	1,010.16	1,031.32	1,053.77	1,384.33
132.31	127.00	106.96	109.00	90.77
1.30	-	-	2.16	1.25
7.93	6.43	6.23	5.90	6.62
3,240.44	2,405.72	2,773.35	2,323.73	2,268.57

Security deposits from consumers in the CGD business, which is in the nature of utility, are generally not repayable within a period of twelve months based on historical experience.

*including dues to micro and small enterprises for Rs.712.92 Million (June 30, 2025: Rs. 635.01 Million, March 31, 2026: Rs.700.78 Million, March 31, 2025: Rs.719.00 Million and March 31, 2024: Rs. 631.01 Million) (Refer note 39)

Note - 26 : Other current liabilities

Advance from customers

Statutory dues

(Rs. in Million)				
As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
38.04	16.09	55.98	21.96	13.68
913.43	687.22	261.86	224.50	238.58
951.47	703.31	317.84	246.46	252.26

Note - 27 : Current provisions

Provision for employee benefits

Provision for gratuity (Refer note 41)

Provision for compensated absences (Refer note 41)

(Rs. in Million)				
As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
65.86	83.50	37.27	54.40	26.76
128.85	120.12	127.47	108.10	88.72
194.71	203.62	164.74	162.50	115.48

Note - 28 : Revenue from operations

Accounting Policy

The Group is in the business of city gas distribution, wherein it earns revenue from sale of natural gas, trading of gas and rendering of allied services.

i) Sale of natural Gas

The Group is engaged in sale of Natural Gas (i.e. Compressed Natural Gas (CNG)), Compressed Bio Gas (CBG) and Piped Natural Gas (PNG).

a) CNG and CBG Sales

The Group operates mainly on the following two business models:

(i) Stations owned and operated by the Group

The Group has determined the end consumer as the Group's customer for the sale of gas (CNG and CBG) from stations owned and operated by the Group. Revenue is recognised at the retail selling price when the CNG / CBG is delivered to the customer at the dispensing station

(ii) Stations owned and operated by Dealers / Oil Marketing Companies (OMCs).

For sale of gas to stations owned and operated by dealers / OMCs, the Group considers the dealer / OMC as the customer, considering that the dealer/ OMC is the licenced party responsible to dispense CNG /CBG to the end consumer.

Revenue in such arrangements is recognised at the price (net of trade margin) at which the CNG / CBG is sold to the dealers / OMCs when the CNG / CBG is delivered to the dealers / OMCs. These customers are billed on a fortnightly basis.

b) PNG Sales

Revenue from sale of PNG is recognised at point in time when control is transferred to the customers (Industrial and commercial entities), which is generally on delivery of the gas at metered/assessed measurements facility.

In case of Domestic PNG customers billing cycle is bi-monthly and Industrial and Commercial PNG customers are billed based on fortnightly basis.

ii) Sales of service

The Group is engaged in Gas compression service, and the revenue from gas compression is recognised at point in time when the compressed gas is delivered to the Customer.

Connection and Service income is recognised based on satisfaction of performance obligation i.e. end connection at customer facility is completed.

(iii) Natural Gas - Trading

Revenue from trading of Natural Gas is recognised, net of returns and rebates, on transfer of the control of natural gas to the customer. Control is generally transferred to the customer on delivery of the natural gas at metered/assessed measurements facility. The Group acts as a principal for sale of gas.

Financing component

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year.

Indirect taxes

Indirect taxes which are collected on behalf of the government (i.e., VAT and GST) are not included in the Group's revenue. As excise duty is levied on manufacture, the Group acts as a principal in collection of excise duty and therefore, the Group's revenue is inclusive of the excise duty.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
Revenue from Contract with Customers					
Sale of Product					
Sale of natural gas	17,676.01	12,568.23	53,736.58	39,313.32	28,082.29
Sale of natural gas - Trading	-	1,199.14	4,776.70	3,906.37	2,897.84
	17,676.01	13,767.37	58,513.28	43,219.69	30,980.13
Sale of Services					
Compression of natural gas	123.81	159.20	632.24	649.40	424.46
Connection & Service Charges	79.28	40.20	184.32	145.70	128.66
	203.09	199.40	816.56	795.10	553.12
Other Operating Income					
Franchisee application and allotment Fees	1.01	1.04	4.08	2.60	3.03
	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28

Note - 28 : Revenue from operations (Contd.)

1 Reconciliation of revenue recognised from sale of natural gas (including trading) with contract price

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Revenue as per contract price from sale of product	17,676.01	13,767.37	58,513.28	43,219.69	30,697.44
Add / (Less): Adjustment in contract price*	-	-	-	-	282.69
Revenue from contract with customer	17,676.01	13,767.37	58,513.28	43,219.69	30,980.13

Revenue from sale of service equates the contract price.

* During the financial year 2022-23 pending settlement of trade margin dispute with the Oil Marketing Companies, the group made provision based on best estimates. The same has been subsequently written back in financial year 2023-2024 following the settlement of matter with the Oil Marketing Companies.

2 Disclosure below presents disaggregated revenue from contracts with customers. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Revenue from sale of natural gas is further disaggregated as below:

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 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

Revenue from sale of services is further disaggregated as below:

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Compression of Natural Gas	123.81	159.20	632.24	649.40	424.46
Connection & Service Charges	79.28	40.20	184.32	145.70	128.66
Total	203.09	199.40	816.56	795.10	553.12

Note - 29 : Other income

Accounting Policy

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost					
Bank deposits	15.44	0.30	1.90	17.40	40.59
Loans to related parties (Refer note 45)	-	-	-	23.80	10.52
	15.44	0.30	1.90	41.20	51.11
Interest on Income Tax Refund	3.03	-	3.59	3.30	-
Gain on sale of current investments in mutual funds	13.71	4.89	16.78	19.10	43.83
Gain on cancellation of lease agreement	0.98	0.27	14.56	3.90	13.24
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	5.50	-	0.33	0.10	-
Liquidated damages recovered #	28.83	29.60	132.45	154.30	87.78
Gain on remeasurement of previously held equity interest in joint venture	-	-	-	15.27	-
Dividend on Investments in equity instruments	-	-	5.54	-	-
Miscellaneous income	3.87	11.49	55.94	31.70	29.48
	71.36	46.55	231.09	268.87	225.44
Less: Allocated to capital work-in-progress	2.26	1.00	5.52	2.30	4.47
	69.10	45.55	225.57	266.57	220.97

includes damage recovery towards non performance of contract by the vendor.

Note - 30 : Cost of Natural gas consumed

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Natural gas consumed	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67
	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67

Note - 31 : Changes in Inventories of Natural Gas

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Opening stock of Natural Gas	396.33	132.13	132.13	98.48	121.74
Less: Closing stock of Natural Gas	178.13	114.02	396.33	131.20	98.48
	218.20	18.11	(264.20)	(32.72)	23.26

Note - 32 : Employee benefits expense

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Salaries, wages and bonus	353.73	323.14	1,346.42	1,254.10	1,167.73
Contribution to provident and other funds (Refer Note 41)	33.68	29.57	121.71	111.60	102.90
Employees welfare expenses	5.07	5.60	26.48	24.10	21.25
Compensated absences	2.68	13.96	33.86	31.60	25.23
Gratuity (Refer Note 41)	10.82	11.98	40.19	74.30	15.13
	405.98	384.25	1,568.66	1,495.70	1,332.24
Less: Allocated to capital work-in-progress	154.46	140.38	571.30	450.50	476.35
	251.52	243.87	997.36	1,045.20	855.89

Torrent Gas Limited
CIN: U40100GJ2018PLC102554
Annexure V - Notes to the Restated Consolidated Financial Information

Note - 33 : Finance costs

Accounting Policy

Borrowing costs that are directly attributable to the acquisition and construction of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use are capitalized up to the date the assets is substantially ready for their intended use.

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Interest expense for financial liabilities classified at amortized cost					
Term loan	602.21	558.88	2,233.28	2,289.30	2,258.50
Bank Overdraft	0.33	1.35	6.07	13.30	21.80
Interest on Consumer security deposits	3.44	3.17	11.74	9.40	10.05
Bill discounting	8.81	15.48	55.78	57.80	110.60
Interest on Lease liabilities	55.12	47.38	197.55	194.00	213.81
Other borrowing costs *	24.64	25.16	101.89	103.00	143.91
	694.55	651.42	2,606.31	2,666.80	2,758.67
Less: Allocated to capital work-in-progress	132.72	174.55	638.01	228.10	858.86
	561.83	476.87	1,968.30	2,438.70	1,899.81

* This mainly includes bank guarantee charges.

Note - 34 : Depreciation and amortization expense

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	592.56	508.26	2,165.03	1,854.10	1,716.05
Depreciation on right-of-use assets	157.81	152.24	611.91	597.50	563.83
Amortization on intangible assets	6.65	17.66	39.82	79.20	97.40
	757.02	678.16	2,816.76	2,530.80	2,377.28
Less: Allocated to capital work-in-progress	-	-	-	-	36.14
	757.02	678.16	2,816.76	2,530.80	2,341.14

Note - 35 : Other expenses

	(Rs. in Million)				
	Three months period ended	Three months period ended	Year ended	Year ended	Year ended
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Rent and hire charges (Refer note 40)	226.71	216.85	716.87	655.79	611.66
Fuel expenses	414.22	343.28	1,369.66	1,134.29	1,009.42
Repairs to					
Buildings	1.16	1.81	6.82	6.24	2.06
Plant & Machinery	562.46	475.28	1,904.45	1,627.47	1,425.42
Others	2.46	3.07	13.98	30.57	20.29
Travelling expenses	4.70	4.24	16.76	15.35	15.85
Insurance expenses	12.04	8.47	41.86	31.79	39.02
Rates and taxes	3.71	1.49	15.64	7.56	11.93
Vehicle running expenses	37.91	32.52	150.50	138.16	175.29
Electricity expenses	120.83	99.73	392.26	345.36	333.17
Security Services	21.29	18.87	79.66	68.78	77.76
Advertisement expenses	16.92	11.59	63.86	64.34	55.55
CNG stations operating expense	140.90	99.01	418.59	311.84	316.13
Expected credit loss allowance (Refer note 46)	7.25	24.09	36.36	14.80	9.56
Auditors remuneration (Refer note 42)	2.38	2.26	7.28	6.94	7.64
Legal, professional and consultancy fees	44.04	46.63	119.39	114.01	144.17
Contractual Manpower expenses	19.58	19.99	68.44	73.72	58.77
Directors sitting fees	1.65	0.60	4.72	2.60	2.36
Loss on foreign currency transactions	-	-	-	-	1.36
Loss on disposal of property, plant and equipment (net)	7.95	0.60	10.52	1.09	0.25
Net loss arising on current investments in mutual funds measured at fair value through profit or loss	-	0.03	-	-	-
Capital work-in-progress written off (Refer note 4A)	-	-	-	-	84.19
Loss of project inventory due to fire (Refer note 4A)	-	-	114.52	-	-
Contract and Assignment expenses	-	-	-	-	194.67
Membership and subscription expense	1.19	1.18	9.06	7.09	-
Corporate Social Responsibility expenses	-	-	4.39	1.26	3.65
Software License expenses	118.01	108.13	251.50	193.46	205.56
Miscellaneous expenses	55.90	116.24	297.45	237.06	160.19
	1,823.26	1,635.96	6,114.54	5,089.57	4,965.92
Less: Allocated to capital work in progress	39.00	26.52	178.09	198.57	193.67
	1,784.26	1,609.44	5,936.45	4,891.00	4,772.25

Note 36: Composition of the Group

(a) Subsidiaries

Details of the Company's Subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting power held by the Company				
			As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Torrent Gas Chennai Private Limited	Gas Distribution	India	100%	100%	100%	100%	100%
Torrent Gas Jaipur Private Limited	Gas Distribution	India	100%	100%	100%	100%	100%
Dholpur CGD Private Limited	Gas Distribution	India	100%	100%	100%	100%	Refer Note b

(b) Joint Venture

Dholpur CGD Private Limited was a joint venture (49%) till March 26, 2025 which has been converted to wholly owned subsidiary w.e.f. March 27, 2025, pursuant to the acquisition of additional 51% shares of Dholpur CGD Private Limited, by the Company.

Financial Information for Joint Venture (upto March 26, 2025)

(Rs. in Million)
As at
March 31, 2024

Balance Sheet	Amount
Assets	
Non-current assets	
Property, plant and equipment	606.08
Right-of-use assets	83.23
Capital work-in-progress	23.77
Intangible assets	-
Financial assets	0.64
Deferred tax asset (net)	2.39
Non - Current tax assets (net)	-
	716.11
Current assets	
Inventories	0.50
Financial assets	
Investments	9.59
Trade receivables	34.13
Cash and cash equivalents	10.66
Bank balances other than cash and cash equivalents	0.59
Other financial assets	0.12
Current tax assets (net)	0.36
Other current assets	2.13
	58.08
Total Assets	774.19

Note 36: Composition of the Group (Contd.)

(Rs. in Million)
As at
March 31, 2024

Balance Sheet	Amount
Equity and liabilities	
Equity	
Share capital	0.02
Other equity	(2.22)
	(2.20)
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	294.47
Lease Liabilities	12.02
Other Financial Liabilities	0.01
Deferred tax liabilities (net)	-
	306.50
Current liabilities	
Financial liabilities	
Borrowings	395.00
Lease Liabilities	7.83
Trade payables	
Total outstanding dues of micro and small enterprises	2.49
Total outstanding dues other than micro and small enterprises	42.81
Other financial liabilities	14.70
Other current liabilities	6.06
Provisions	1.00
Current liabilities	469.89
Total Equity and Liabilities	774.19

Note 36: Composition of the Group (Contd.)

	(Rs. in Million)	
	Period April 1, 2024 to March 26, 2025 (#)	Year ended March 31, 2024
Statement of profit and loss	Amount	Amount
Income		
Revenue from operations	499.05	379.85
Other income	6.34	3.75
Total income	505.39	383.60
Expenses		
Cost of goods consumed	276.01	188.78
Excise duty on sale of compressed natural gas	60.02	45.52
Changes in inventories of natural gas	(0.41)	(0.09)
Employee benefits expense	1.48	2.27
Finance costs	26.68	17.86
Depreciation and amortization expense	39.51	35.49
Other expenses	76.18	75.13
Total expenses	479.47	364.96
Profit before tax	25.92	18.64
Tax expenses		
Current tax	-	-
Deferred tax	(10.79)	(8.27)
Profit for the Period/Year	15.13	10.37
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	0.16	(0.02)
Tax relating to remeasurement of the defined benefit plans	(0.04)	0.01
Other comprehensive income for the year / period	0.12	(0.01)
Total comprehensive income for the year / Period	15.25	10.36
Reconciliation to carrying amounts		
Opening net assets	(2.20)	(12.55)
Profit for the Period/Year	15.13	10.36
Other comprehensive income for the period/year, net of income tax	0.12	(0.01)
Other Equity	13.05	(2.20)
Share Capital	-	-
Closing Net Asset	13.05	(2.20)
Group share in %	49%	49%
Group share in INR	6.40	(1.08)
Investment in equity	-	-
Share in Profit restricted to the amount of investment in equity	6.40	-
Carrying Value of investment in equity as per equity method	6.40	-

Also refer Note 52 (v).

Note 36: Composition of the Group (Contd.)

(c) (i) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the period ended June 30, 2026

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	98%	21,512.54	79%	1,029.34	81%	(14.24)	79%	1,015.10
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,900.29	-7%	(87.73)	9%	(1.55)	-7%	(89.28)
Torrent Gas Jaipur Private Limited	16%	3,485.21	29%	370.28	9%	(1.60)	29%	368.68
Dholpur CGD Private Limited	0%	70.24	1%	16.02	1%	(0.15)	1%	15.87
Less: Adjustments arising on consolidation	-23%	(4,964.79)	-2%	(29.37)	0%	0.00	-2%	(29.37)
Total	100%	22,003.49	100%	1,298.54	100%	(17.54)	100%	1,281.00

(c) (ii) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the period ended June 30, 2025

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	102%	20,221.36	81%	447.15	105%	43.29	82%	490.44
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,777.49	18%	101.05	-3%	(1.20)	17%	99.85
Torrent Gas Jaipur Private Limited	13%	2,634.66	6%	33.65	-2%	(0.88)	5%	32.77
Dholpur CGD Private Limited	0%	20.45	1%	7.35	0%	0.06	1%	7.41
Less: Adjustments arising on consolidation	-24%	(4,833.66)	-6%	(32.42)	0%	(0.01)	-5%	(32.43)
Total	100%	19,820.30	100%	556.78	100%	41.26	100%	598.04

Note 36: Composition of the Group (Contd.)

(c) (iii) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2026

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	99%	20,497.34	75%	2,074.76	98%	122.26	76%	2,197.02
								-
Subsidiaries								-
Torrent Gas Chennai Private Limited	10%	1,989.90	11%	312.27	1%	0.68	10%	312.95
Torrent Gas Jaipur Private Limited	15%	3,116.65	18%	514.90	1%	1.03	18%	515.93
Dholpur CGD Private Limited	0%	54.36	1%	41.13	0%	0.20	1%	41.33
								-
Less: Adjustments arising on consolidation	-24%	(4,935.33)	-5%	(134.52)	0%	(0.10)	-5%	(134.62)
								-
Total	100%	20,722.92	100%	2,808.54	100%	124.07	100%	2,932.61

(c) (iv) Disclosure of additional information pertaining to the Group as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2025

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit/(loss)	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	102%	21,580.38	89%	1,213.31	104%	20.29	89%	1,233.60
Subsidiaries								
Torrent Gas Chennai Private Limited	8%	1,677.60	-4%	(59.96)	0%	(0.03)	-4%	(59.99)
Torrent Gas Jaipur Private Limited	12%	2,601.00	15%	203.20	-4%	(0.79)	15%	202.41
Dholpur CGD Private Limited	0%	13.00	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-23%	(4,797.12)	0%	(6.07)	0%	0.03	0%	(6.04)
Total	100%	21,074.86	100%	1,350.48	100%	19.50	100%	1,369.98

Note 36: Composition of the Group (Contd.)

(c) (v) Disclosure of additional information pertaining to the Group and its Joint venture as per Schedule III of Companies Act, 2013 as at and for the year ended March 31, 2024

Name of Entity in the Group	Consolidated share in net assets i.e. total assets minus total liabilities		Consolidated share in profit & loss		Consolidated share in other comprehensive income		Consolidated share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Million)	As % of Consolidated profit	Amount (Rs. in Million)	As % of Consolidated other comprehensive income	Amount (Rs. in Million)	As % of Consolidated total comprehensive income	Amount (Rs. in Million)
Parent company								
Torrent Gas Limited	103%	20,347.70	98%	(170.07)	100%	61.36	98%	(108.71)
Subsidiaries								
Torrent Gas Chennai Private Limited	9%	1,738.71	75%	(130.30)	0%	0.13	116%	(130.17)
Torrent Gas Jaipur Private Limited	12%	2,399.88	-89%	154.30	0%	0.03	-138%	154.33
Joint Venture								
Dholpur CGD Private Limited	0%	-	0%	-	0%	-	0%	-
Less: Adjustments arising on consolidation	-24%	(4,803.16)	16%	(27.42)	0%	0.01	24%	(27.41)
Total	100%	19,683.13	100%	(173.49)	100%	61.53	100%	(111.96)

Note 37: Income tax expense

(a) Income tax expense recognised in the Restated Consolidated Statement of Profit and Loss

	(Rs. in Million)				
	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current tax					
Current tax on profits for the year / period	-	-	-	-	-
Tax in respect of earlier year / period	-	-	(0.93)	-	-
	-	-	(0.93)	-	-
Deferred tax (other than disclosed under other comprehensive income and other equity)					
Decrease / (increase) in deferred tax assets	302.05	52.17	263.88	(269.34)	(686.85)
(Decrease) / increase in deferred tax liabilities	148.00	87.93	651.39	636.44	625.91
	450.05	140.10	915.27	367.10	(60.94)
Income tax recognised in the Restated Consolidated Statement of Profit and Loss	450.05	140.10	914.34	367.10	(60.94)

(b) Reconciliation of current tax

	(Rs. in Million)				
	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Restated Profit / (Loss) before tax	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Expected income tax expense calculated using tax rate at 25.17%	440.09	175.39	936.97	432.28	(59.00)
Adjustment to reconcile expected income tax expense to reported income tax expense:					
Effect of:					
Expenditure not deductible under Income Tax Act	0.67	16.11	(47.30)	(7.80)	(1.72)
Expenditure allowable as per Section 43B	8.84	(16.76)	30.60	-	-
Gain on derecognition of financial liability	-	-	1.00	-	-
Deferred tax on elimination adjustment due to capitalisation of interest on intercompany loan	-	-	(44.60)	39.72	-
Deferred tax recognised on license acquired through business combination	-	-	-	(46.90)	-
Deferred tax recognised on brought forward losses (not recognised in earlier year due to uncertain tax positions)	-	(39.01)	39.00	(38.30)	-
Excess provision of earlier years	-	-	(0.93)	-	-
Other items	0.45	4.37	(0.40)	(11.90)	(0.22)
Total	9.96	(35.29)	(22.63)	(65.18)	(1.94)
Total tax expense as per the Restated Consolidated Statement of Profit and Loss	450.05	140.10	914.34	367.10	(60.94)

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Income tax recognised in other comprehensive income

	(Rs. in Million)				
	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax					
Impact of Income tax on Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	5.90	4.66	(0.45)	0.60	1.85
Impact of Income tax on Net gain on FVTOCI Equity Investments (Items that will not be reclassified to profit or loss)	-	5.74	(5.51)	(7.13)	(22.54)

(d) Income tax recognised in other equity

	(Rs. in Million)				
	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax					
Impact of Income tax on share issue expenses recognised in other equity	(0.43)	(2.60)	(4.55)	(0.70)	(3.16)

Note 37: Income tax expense (Contd.)

(e) Deferred tax balances

(1) The following is the analysis of deferred tax assets / (liabilities) presented in the Restated Consolidated Statement of Assets and Liabilities

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Deferred tax assets	2,156.33	2,671.68	2,452.91	2,721.79	2,424.57
Deferred tax liabilities	(4,037.59)	(3,314.88)	(3,889.59)	(3,232.69)	(2,552.75)
	(1,881.26)	(643.20)	(1,436.68)	(510.90)	(128.18)
Disclosed deferred tax assets (net)	81.87	158.28	53.48	160.20	182.51
Disclosed deferred tax liabilities (net)	(1,963.13)	(801.48)	(1,490.16)	(671.10)	(310.69)
	(1,881.26)	(643.20)	(1,436.68)	(510.90)	(128.18)

(2) Movement of deferred tax assets / (liabilities)

Deferred tax assets / (liabilities) in relation to the period ended June 30, 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	(Rs. in Million) Closing balance
Deferred Tax Asset					
Lease liabilities	561.61	3.00	-	-	564.61
Share issue expense	1.22	-	-	(0.43)	0.79
Capital work in progress	6.89	-	-	-	6.89
Expected credit loss on trade receivable	15.24	1.79	-	-	17.03
Carry forward tax losses	1,815.47	(299.07)	-	-	1,516.40
Expense allowable on payment basis	11.17	(9.37)	-	-	1.80
Remeasurement of the defined benefit plans	41.31	1.60	5.90	-	48.81
	2,452.91	(302.05)	5.90	(0.43)	2,156.33
Deferred Tax Liabilities					
Property, plant and equipment	(3,046.02)	(148.38)	-	-	(3,194.40)
Right of use Asset	(502.54)	-	-	-	(502.54)
Allowance for doubtful debts	(0.03)	-	-	-	(0.03)
Financial assets at fair value through OCI	(35.18)	-	-	-	(35.18)
Fairvalue measurement of MF	-	(1.26)	-	-	(1.26)
Capital work in progress	(6.89)	-	-	-	(6.89)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	(26.02)
Loan Processing Fees	(51.16)	4.08	-	-	(47.08)
Intangible assets(License)	(27.83)	-	-	-	(27.83)
Unamortised borrowings cost	(193.92)	(2.44)	-	-	(196.36)
	(3,889.59)	(148.00)	-	-	(4,037.59)
	(1,436.68)	(450.05)	5.90	(0.43)	(1,881.26)

Note 37: Income tax expense (Contd.)

Deferred tax assets / (liabilities) in relation to the period ended June 30, 2025

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	(Rs. in Million) Closing balance
Deferred Tax Asset					
Lease Liabilities	555.54	2.06	-	-	557.60
Share issue expense	5.77	-	-	(2.60)	3.17
Expense allowable for tax purposes	0.06	1.58	-	-	1.64
Capital work in progress	63.72	(56.67)	-	-	7.05
Interest fee inter company loan measured at fair value	2.74	0.36	-	-	3.10
Expected credit loss on trade receivable	6.11	6.07	-	-	12.18
Carry forward tax losses	2,059.46	(23.77)	-	-	2,035.69
Remeasurement of the defined benefit plans	28.39	18.20	4.66	-	51.25
	2,721.79	(52.17)	4.66	(2.60)	2,671.68
Deferred Tax Liabilities					
Property, plant and equipment	(2,496.22)	(89.07)	-	-	(2,585.29)
Right of use Assets	(502.54)	-	-	-	(502.54)
Allowance for doubtful debts	(0.03)	-	-	-	(0.03)
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	-	-	-	(0.74)
Mutual fund at fair value	-	(0.01)	-	-	(0.01)
Financial assets at fair value through OCI	(29.67)	-	5.74	-	(23.93)
Capital work in progress	(6.89)	-	-	-	(6.89)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	(26.02)
Loan Processing Fees	(64.36)	8.78	-	-	(55.58)
Intangible assets(License)	(25.49)	(0.60)	-	-	(26.09)
Interest fee inter company loan measured at fair value	(2.74)	(0.36)	-	-	(3.10)
Unamortised borrowings cost	(77.99)	(6.67)	-	-	(84.66)
	(3,232.69)	(87.93)	5.74	-	(3,314.88)
	(510.90)	(140.10)	10.40	(2.60)	(643.20)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	(Rs. in Million) Closing balance
Deferred Tax Asset					
Lease Liabilities	555.54	6.07	-	-	561.61
Share issue expense	5.77	-	-	(4.55)	1.22
Expense allowable for tax purposes	0.06	(0.06)	-	-	-
Capital work in progress	63.72	(56.83)	-	-	6.89
Interest fee inter company loan measured at fair value	2.74	(2.74)	-	-	-
Expected credit loss on trade receivable	6.11	9.13	-	-	15.24
Carry forward tax losses	2,059.46	(243.99)	-	-	1,815.47
Expense allowable on payment basis	-	11.17	-	-	11.17
Remeasurement of the defined benefit plans	28.39	13.37	(0.45)	-	41.31
	2,721.79	(263.88)	(0.45)	(4.55)	2,452.91
Deferred Tax Liabilities					
Property, plant and equipment	(2,496.22)	(549.80)	-	-	(3,046.02)
Right of use Assets	(502.54)	-	-	-	(502.54)
Allowance for doubtful debts	(0.03)	-	-	-	(0.03)
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	0.74	-	-	-
Financial assets at fair value through OCI	(29.67)	-	(5.51)	-	(35.18)
Capital work in progress	(6.89)	-	-	-	(6.89)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	(26.02)
Loan Processing Fees	(64.36)	13.20	-	-	(51.16)
Intangible assets(License)	(25.49)	(2.34)	-	-	(27.83)
Interest fee inter company loan measured at fair value	(2.74)	2.74	-	-	-
Unamortised borrowings cost	(77.99)	(115.93)	-	-	(193.92)
	(3,232.69)	(651.39)	(5.51)	-	(3,889.59)
	(510.90)	(915.27)	(5.96)	(4.55)	(1,436.68)

Note 37: Income tax expense (Contd.)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

(Rs. in Million)

	Opening balance	Acquisition through Business combination (Refer note 52)	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Closing balance
Deferred Tax Asset						
Lease Liabilities	600.37	2.53	(47.36)	-	-	555.54
Share issue expense	6.47	-	-	-	(0.70)	5.77
Expense allowable for tax purposes	0.06	-	-	-	-	0.06
Capital work in progress	56.72	0.50	6.50	-	-	63.72
Interest fee inter company loan measured at fair value	1.54	-	1.20	-	-	2.74
Expected credit loss on trade receivable	2.41	-	3.70	-	-	6.11
Carry forward tax losses	1,734.59	24.67	300.20	-	-	2,059.46
Remeasurement of the defined benefit plans	22.41	0.28	5.10	0.60	-	28.39
	2,424.57	27.98	269.34	0.60	(0.70)	2,721.79
Deferred Tax Liabilities						
Property, plant and equipment	(1,773.18)	(34.62)	(688.42)	-	-	(2,496.22)
Right of use Assets	(553.75)	(1.75)	52.96	-	-	(502.54)
Allowance for doubtful debts	(0.03)	-	-	-	-	(0.03)
Financial assets fair value through profit or loss -Mutual Fund	(0.74)	-	-	-	-	(0.74)
Financial assets at fair value through OCI	(22.54)	-	-	(7.13)	-	(29.67)
Capital work in progress	(12.49)	-	5.60	-	-	(6.89)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	-	(26.02)
Loan Processing Fees	(25.88)	-	(38.48)	-	-	(64.36)
Intangible assets(License)	(67.09)	-	41.60	-	-	(25.49)
Interest fee inter company loan measured at fair value	(1.54)	-	(1.20)	-	-	(2.74)
Unamortised borrowings cost	(69.49)	-	(8.50)	-	-	(77.99)
	(2,552.75)	(36.37)	(636.44)	(7.13)	-	(3,232.69)
	(128.18)	(8.39)	(367.10)	(6.53)	(0.70)	(510.90)

Note 37: Income tax expense (Contd.)

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	(Rs. in Million) Closing balance
Deferred Tax Asset					
Lease Liabilities	670.38	(70.01)	-	-	600.37
Share issue expense	9.63	-	-	(3.16)	6.47
Expense allowable for tax purposes	0.49	(0.43)	-	-	0.06
Capital work in progress	9.48	47.24	-	-	56.72
Interest fee inter company loan measured at fair value	0.43	1.11	-	-	1.54
Provision for doubtful loan and advances and fixed deposit	2.01	(2.01)	-	-	-
Expected credit loss on trade receivable	-	2.41	-	-	2.41
Carry forward tax losses	1,026.06	708.53	-	-	1,734.59
Remeasurement of the defined benefit plans	20.55	0.01	1.85	-	22.41
	1,739.03	686.85	1.85	(3.16)	2,424.57
Deferred Tax Liabilities					
Property, plant and equipment	(1,115.72)	(657.46)	-	-	(1,773.18)
Right of use Assets	(645.24)	91.49	-	-	(553.75)
Allowance for doubtful debts	(0.03)	-	-	-	(0.03)
Financial assets fair value through profit or loss -Mutual Fund	(1.04)	0.30	-	-	(0.74)
Financial assets at fair value through OCI	-	-	(22.54)	-	(22.54)
Capital work in progress	(12.49)	-	-	-	(12.49)
Notional Adjustment for Interest free loan	(26.02)	-	-	-	(26.02)
Loan Processing Fees	-	(25.88)	-	-	(25.88)
Intangible assets(License)	(73.54)	6.45	-	-	(67.09)
Interest fee inter company loan measured at fair value	0.43	(1.97)	-	-	(1.54)
Unamortised borrowings cost	(30.65)	(38.84)	-	-	(69.49)
	(1,904.30)	(625.91)	(22.54)	-	(2,552.75)
	(165.27)	60.94	(20.69)	(3.16)	(128.18)

The Group is in the process of developing the city gas distribution network in the authorised geographical areas in accordance with the minimum work programme (Refer Note 38). Based on the management assessment, it is reasonable that there will be sufficient taxable profits in future against which the unabsorbed losses and depreciation will be utilised.

Note 38: Contingent Liabilities, Capital and other commitments

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
38.1 Contingent Liabilities :					
(i) Disputed value added tax matters	43.62	43.62	43.62	43.62	37.49
(ii) Disputed income tax matters	7.53	7.53	7.53	7.53	11.30
(iii) Disputed goods and services tax matters	140.00	-	140.00	-	-

(iv) The Group is in dispute with another City Gas Distribution (CGD) company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to Rs. 570.00 Million. The Group obtained a favourable order from the Petroleum and Natural Gas Regulatory Board (PNGRB) which was set aside by Appellate Tribunal for Electricity (APTEL) on an appeal filed by the said CGD company. The Group approached the Supreme Court against the APTEL order. The Supreme Court has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.

(v) The Company has furnished a bank guarantee of Rs. 29.30 Million to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.

Notes :

Management believes that its position on the aforesaid direct and indirect tax matters and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the Restated Consolidated Financial Information for such demands.

In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.

38.2 Capital and other commitments :

(i) **Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Property, plant and equipment	6,341.15	4,935.52	5,524.11	5,836.56	7,314.41

(ii) **Commitments for:**

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Loans to Related Party	-	-	-	-	270.00

Note 38: Contingent Liabilities, Capital and other commitments (Contd.)

(iii) **Other Commitments**

A Project Status

The Group has been granted authorization for laying, building, operating and expanding CGD network in 17 geographical areas across India under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. The Group has submitted performance bank guarantees to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments as below:

(Rs. in Million)						
Particulars	Geographical Area	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Torrent Gas Limited	Various across India	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00
Torrent Gas Jaipur Private Limited	Alwar (excluding Bhiwadi) and Jaipur Districts	500.00	500.00	500.00	500.00	500.00
Torrent Gas Chennai Private Limited	Chennai and Tiruvallur Districts	500.00	500.00	500.00	500.00	500.00
Dholpur CGD Private Limited	Dholpur District	250.00	250.00	250.00	250.00	-
Total		5,285.00	5,285.00	5,285.00	5,285.00	5,035.00

Dholpur CGD Private Limited

On March 24, 2025, the PNGRB approved the transfer of ownership from Essel Gas Company Limited (the joint venture partner) to Torrent Gas Limited (the parent company). Additionally, the PNGRB directed Torrent Gas Limited to pay a penalty of Rs. 32.92 Million due to a shortfall in meeting the Minimum Work Programme (MWP) targets. The management has requested a waiver of the penalty and, in the interim, proposed to provide a bank guarantee as a substitute for the penalty amount. There is no further communication from PNGRB in this regard.

B Gas Purchase Commitment

The Group has entered into various agreements for purchase of natural gas. The contracts have Take or Pay obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to the Group. The terms of the contracts also include make-up provisions or liability after mitigation proceeds.

The Group is under active discussion with the vendors and in the process of getting the appropriate intimation with respect to the mitigation proceeds as also getting consent to make up shortfall of gas in coming years. The shortfall of such purchase commitments in gross terms is Rs.2,207.40 Million as at June 30, 2026 (June 30, 2025: Rs. 634.41 Million, March 31, 2026: Rs. 2,207.40 Million, March 31, 2025: Rs. 634.41 Million and March 31, 2024: Rs. 672.50 Million).

Based on the past experience and discussion with the vendors, the management has assessed that it would get the favorable intimation with respect to the mitigation proceeds and also get consent to make up shortfall of gas in coming years.

Note 39: The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as follows:

(Rs. in Million)					
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid	877.89	830.27	911.10	928.10	854.99
(b) Interest due thereon	-	-	-	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year / period	-	-	-	-	-
i) Principal amounts paid to the suppliers beyond the appointed day during the year / period	-	-	-	-	-
ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed	-	-	-	-	0.03
(d) The amount of interest due and payable for the year / period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	0.01	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year / period	-	-	-	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0.73	0.73	0.73	0.73	0.72

Note: The above information regarding dues payable to Micro and Small enterprises is compiled by management to the extent the information is available with the Group regarding the status of supplier as Micro and Small enterprises.

Note 40: Leases

Accounting Policy

As a Lessee:

The Group acquires various buildings (offices and Guest houses), vehicles and land on lease.

Rental contracts typically ranges from 2 year to 10 years for buildings, 10 to 99 years for land and 2 to 6 years for vehicles.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses existing borrowing rate as a starting point, adjusted to reflect changes in financing conditions.

Short term lease and lease of low value assets;

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment.

This note provides information on leases where the Group is a lessee.

(i) Amounts recognised in the Restated Consolidated Statement of Assets and Liabilities

It shows the following amounts relating to leases:

Right-of-use assets		(Rs. in Million)				
Particulars	Note	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Leasehold Land	5	1,125.60	1,084.30	1,093.95	1,063.21	976.26
Buildings	5	158.10	138.78	165.74	131.50	157.60
Vehicles	5	1,458.20	937.31	1,154.64	1,020.19	1,280.48
Total		2,741.90	2,160.39	2,414.33	2,214.90	2,414.34

Lease Liabilities		(Rs. in Million)				
Particulars		As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current		504.16	518.66	540.37	548.60	565.65
Non-current		2,266.78	1,642.86	1,890.85	1,658.90	1,819.82
Total		2,770.94	2,161.52	2,431.22	2,207.50	2,385.47

(ii) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

The statement of profit or loss shows the following amounts relating to leases:

		(Rs. in Million)				
Particulars	Note	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation charge of right-of-use assets	34	157.81	152.24	611.91	597.50	563.83
Interest expense (included in finance costs)	33	55.12	47.38	197.55	194.00	213.81
Expense relating to variable lease payments not included in lease liabilities including short term and low value leases	35	226.71	216.85	716.87	655.79	611.66
Total		439.64	416.47	1,526.33	1,447.29	1,389.30

(iii) The total cash outflow for leases including payment for variable lease payments for the period/ year is Rs. 442.70 Million (June 30, 2025: 410.27 Million, March 31, 2026: Rs. 1,494.90 Million, March 31, 2025: Rs. 1,429.03 Million and March 31, 2024: Rs. 1,373.37 Million).

(iv) Extension and termination options: These options are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. Extension and termination options are included in the lease term, only if the Group has the right to exercise these options and reasonably certain to exercise the right.

(v) For lease maturity analysis refer Note 46 - liquidity risk analysis.

Note 41: Employee benefit plans

41.1 Defined contribution plan

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme (ESI) are determined under the relevant schemes and / or statute and charged to the Restated Consolidated Statement of Profit or Loss as following. The obligation of the Group is limited to the amount contributed and it has no further contractual or constructive obligation.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
(i) Contribution to Provident fund	24.17	20.74	86.52	78.51	71.69
(ii) Contribution to Superannuation Fund	9.51	8.79	35.05	32.94	31.07
(iii) Contribution to ESI	*	0.04	0.14	0.15	0.14
	33.68	29.57	121.71	111.60	102.90

41.2 Defined benefit plans

(a) Gratuity

The Group operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the New Labour codes / Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. In case of death while in service, the gratuity is payable irrespective of vesting.

The Group makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation. (Refer note 41.4)

(b) Risk exposure to defined benefit plans

The plans typically expose the Group to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purposes of the actuarial valuations were as follows.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate (p.a)	7.35%	6.94%	7.40%	7.04%	7.27%
Salary escalation rate (p.a)	10.00%	10.00%	10.00%	10.00%	10.00%
Attrition rate	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 8.00% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 14.00% p.a. For service 5 years and above 1.00% p.a.

Future mortality rates are obtained from relevant table of Indian Assured Lives Mortality (2012-14) Ultimate as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

(d) The amount included in the Restated Consolidated Statement of Assets and Liabilities arising from the Group's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded defined benefit obligation	262.15	220.00	226.69	189.72	112.02
Fair value of plan assets	196.29	136.50	189.42	135.32	85.26
Net (asset) / liability	65.86	83.50	37.27	54.40	26.76

Note 41: Employee benefit plans (Contd.)

- (e) Following is the amount recognised in the Restated Consolidated Statement of Profit and Loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
(1) Movements in the present value of the defined benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities as under:					
Obligation at the beginning of the period/ year	226.69	189.72	189.72	112.02	80.89
Acquired through business combination (refer note 52)	-	-	-	1.10	-
Current service cost	10.00	9.60	38.39	26.60	21.36
Interest cost	4.19	3.34	13.35	8.20	6.17
Past service cost	-	-	-	41.90	-
Benefit Paid From the Fund	(1.48)	(1.42)	(14.38)	(4.40)	(2.99)
Actuarial (gains) / losses from changes in demographic assumptions	-	-	-	-	5.67
Actuarial (gains) / losses arising changes in financial assumptions	1.65	2.76	(10.86)	5.60	5.02
Actuarial (gains) / losses from experience adjustments	21.94	16.00	10.52	(1.40)	(3.01)
Liability transferred in /from transfer of employees	2.24	-	1.20	6.20	(0.10)
Liability transferred out of employees	(3.08)	-	(1.25)	(6.10)	(0.99)
	-	-	-	-	-
Obligation at the end of the period/ year	262.15	220.00	226.69	189.72	112.02

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
(2) Movements in the fair value of the plan assets recognised in the Restated Consolidated Statement of Assets and Liabilities as under:					
Plan assets at the beginning of the period/ year, at fair value	189.42	135.32	135.32	85.26	73.01
Acquired through business combination (refer note 52)	-	-	-	0.80	-
Interest income	3.50	2.38	9.52	6.30	4.80
Return on plan assets (excluding interest income)	0.15	0.22	1.53	1.90	0.33
Contributions	4.70	-	57.43	45.46	10.11
Benefits paid from the fund	(1.48)	(1.42)	(14.38)	(4.40)	(2.99)
Fair Value of Plan assets at the end of the period/ year, at fair value	196.29	136.50	189.42	135.32	85.26

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
(3) Gratuity cost recognized in the Restated Consolidated Statement of Profit and Loss					
Current service cost	10.00	9.60	38.39	26.60	21.36
Net Interest cost	0.69	0.96	3.83	1.90	1.37
Past Service Cost #	-	-	-	41.90	-
Net plan assets written off/ written back	0.13	1.42	(2.03)	3.90	(7.60)
	10.82	11.98	40.19	74.30	15.13

The valuation of group gratuity benefit scheme was done by removing the monetary ceiling of Rs. 2.00 Million as per HR policy. The Change in liability due to the same is recognised as past service cost.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
(4) Gratuity cost recognized in the other comprehensive income (OCI)					
Actuarial losses on obligation for the period / year	23.59	18.76	(0.34)	4.20	7.68
Return on plan assets, excluding interest income	0.15	0.22	1.53	1.90	0.33
	23.44	18.54	(1.87)	2.30	7.35

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plans are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
Change in assumptions					
Impact on defined benefit obligation of gratuity [increase / (decrease)]					
50 basis points increase in discount rate	(16.08)	(13.61)	(13.93)	(11.89)	(7.70)
50 basis points decrease in discount rate	17.65	14.98	15.25	13.10	8.53
50 basis points increase in salary escalation rate	17.12	14.48	14.84	12.67	6.59
50 basis points decrease in salary escalation rate	(15.78)	(13.31)	(13.73)	(11.63)	(6.14)
50 basis points increase in attrition rate	(3.96)	(3.85)	(3.44)	(3.35)	(1.65)
50 basis points decrease in attrition rate	4.24	4.13	3.74	3.60	1.78

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Note 41: Employee benefit plans (Contd.)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Restated Consolidated Statement of Assets and Liabilities.

- (h) The weighted average duration of the gratuity plan based on average future service is 19 years (June 30, 2025 - 19 years, March 31, 2026 - 19 years, March 31, 2025 - 19 years and March 31, 2024 - 19 years).
- (i) Expected contributions to the plan for the next annual reporting period is Rs. 60.32 Million (June 30, 2025- Rs. 52.47 Million, March 31, 2026 - Rs. 52.20 Million, March 31, 2025 - Rs. 48.80 Million and March 31, 2024 - Rs. 42.77 Million).

(j) Cash flow projection from the fund

Projected benefits payable in future periods/ years from the date of reporting

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
1st following year	10.31	10.54	10.52	9.14	0.88
2nd following year	4.43	5.20	4.12	4.66	1.10
3rd following year	13.71	8.61	9.42	7.79	5.35
4th following year	8.18	11.04	10.22	7.48	6.05
5th following year	8.35	7.29	4.83	8.53	5.90
Sum of years 6 to 10th	77.92	62.12	76.99	51.60	28.17
Sum of years 11 and above	722.68	568.17	630.32	513.64	364.23

41.3 Other long-term employee benefit obligations

The Compensated absences cover the Group's liability for earned leave. The entire amount of the provision of Rs. 128.85 Million (June 30, 2025: Rs. 120.12 Million, March 31, 2026: Rs. 127.47 Million, March 31, 2025: Rs. 108.10 Million and March 31, 2024: Rs 88.72 Million) is presented as current, since the Group does not have an unconditional right to defer settlement for these obligations. Expected amount towards settlement of Leave for the next 12 months are Rs. 24.43 Million (June 30, 2025: Rs. 19.06 Million, March 31, 2026: Rs. 24.15 Million, March 31, 2025: Rs. 17.28 Million and March 31, 2024: Rs 14.13 Million).

41.4 Labour Code

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material in the Restated Consolidated financial statements of the Group for the period ended June 30, 2026 and March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Note 42: Auditors remuneration (includes taxes)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	(Rs. in Million) Year ended March 31, 2024
As auditor					
Fees for Statutory Audit Services	1.31	1.28	5.12	4.41	4.41
Fees for Attestation and Certification Services.#	0.78	0.98	1.51	2.09	2.39
Out-of-Pocket Expenses	0.29	-	0.65	0.44	0.84
	2.38	2.26	7.28	6.94	7.64

Excluding Rs. 8.85 Million fees in relation to Initial Public Offer which is recoverable from shareholder for March 31, 2026 (Refer Note 18)

Note 43: Earnings per share (not Annualised)

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Basic earning / (loss) per share (Rs.)	0.78	0.33	1.68	0.81	(0.10)
Diluted earning / (loss) per share (Rs.)	0.78	0.33	1.68	0.81	(0.10)

Basic and diluted (loss)/earnings per share

The earnings and weighted average number of equity shares (whether fully paid or partly paid) used in the calculation of basic earnings per share are as follows:

	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share (Rs. in Million)	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Weighted average number of equity shares	1,67,50,00,000	1,67,50,00,000	1,67,50,00,000	1,67,50,00,000	1,67,50,00,000

The Group does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

Note 44: Operating segments

The Chief Operating Decision Maker (CODM) consists of Board of Directors. The CODM evaluates the Group's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the Group does not have any reportable segments as per Indian Accounting Standard 108 "Operating Segments".

The Group's operations are wholly confined within India and as such there is no reportable geographical information.

The Group has a revenue of Rs. 9,431.49 Million (June 30, 2025 : Rs. 7,078.96 Million, March 31, 2026: Rs. 29,776.26 Million, March 31, 2025: Rs. 23,338.51 Million and March 31, 2024: Rs 18,278.47 Million) from transactions with three (June 30, 2025: three, March 31, 2026: three, March 31, 2025: three and March 31, 2024: three) major customer, each contributing to more than 10% of the total revenue of the Group.

Note 45: Related party disclosures

(a) Names of related parties and description of relationship:

(i) Parties where control exists:

1	Entities having joint control over Holding Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
2	Holding Company	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)

(ii) Other related parties with whom transactions have taken place* :

1	Joint Venture	Dholpur CGD Private Limited (upto March 26, 2025)
2	Employee benefits plans	Torrent Gas Private Limited Employees Group Gratuity Trust, Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Chennai Private Limited Employees Group Gratuity Trust, Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust, Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust, Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust, Dholpur CGD Private Limited Employees Group Gratuity Trust and Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust.
3	Enterprises controlled by the Holding Company	Torrent Power Limited, Torrent Pharmaceuticals Limited, Torrent Solar Power Private Limited, Torrent Hospitals Private Limited and UNM Foundation

(iii) Key management personnel

1	Key management personnel	Mr. Jinal Sudhirbhai Mehta, Chairman and Non-Executive Director
		Mr. Manoj Jain, Managing Director
		Mr. Deepak Narottamdas Dalal, Whole-time Director (upto April 30, 2024)
		Mr. Samir Kumar Barua, Independent Director
		Mr. Pradip Manilal Kanakia - Independent Director (with effect from June 19, 2024) (Non-executive Professional Director upto June 18, 2024)
		Ms. Luna Tapan Pal, Non-Executive Director (w.e.f. March 31, 2025 and ceased w.e.f February 6, 2026)
		Ms. Radhika Vijay Haribhakti, Independent Director (w.e.f. February 9, 2026)
		Mr. Varun Sudhir Mehta, Non-Executive Director (w.e.f. February 9, 2026)

*Where transactions have taken place during the period / year presented or where balances are outstanding at the period / year end.

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions#						
Transfer of gratuity/leave liability from/(To)						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.11	-	0.02	1.48	-
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	1.05
UNM Foundation	Enterprises controlled by the Holding Company	-	-	0.28	1.57	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.92	-
Torrent Hospitals Private Limited	Enterprises controlled by the Holding Company	1.20	-	-	-	-
Rent and hire charges						
Torrent Power Limited	Enterprises controlled by the Holding Company	3.60	3.43	14.07	14.16	13.59
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	2.92	0.03
Contract and Assignment expenses						
Torrent Power Limited	Enterprises controlled by the Holding Company	-	-	-	-	194.66
Other borrowing cost - Corporate Guarantee Charges						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	42.82
Lease rent income						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.05
Torrent Solar Power Private Limited	Enterprises controlled by the Holding Company	0.25	0.25	0.86	0.86	0.25
Reimbursement of Expenditure for						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.03	-	0.13	0.04	0.52
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	2.01	2.02
CSR Expenditure						
UNM Foundation	Enterprises controlled by the Holding Company	-	-	3.39	-	-
Sale of Natural Gas						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	58.60	33.88
Torrent Power Limited	Enterprises controlled by the Holding Company	-	1,199.14	4,776.70	3,847.77	2,863.96
Material Purchased						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	1.02	2.41
Material Sale						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.38	3.73
Loans given to (Inter Corporate Deposits)						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	7.00	361.50
Perpetual Loan taken						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	3,000.00	3,280.00
Perpetual Loan repaid to						

Note 45: Related party disclosures (Contd.)

(b) Related party transactions

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	1,850.00	3,280.00	3,000.00	-
Interest income on Intercompany Loan						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	23.80	10.52
Contribution to employee benefit plans (net)						
Torrent Gas Private Limited Employees Group Gratuity Trust	Employee benefits plans	1.45	0.29	11.98	40.38	5.44
Torrent Gas Chennai Private Limited Employees Group Gratuity Trust	Employee benefits plans	-	*	-	3.17	2.70
Torrent Gas Jaipur Private Limited Employees Group Gratuity Trust	Employee benefits plans	0.03	1.13	2.28	1.91	1.97
Dholpur CGD Private Limited Employees Group Gratuity Trust	Employee benefits plans	-	-	0.14	-	-
Torrent Gas Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.41	0.50	5.52	139.80	54.76
Torrent Gas Chennai Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.05	0.04	1.55	0.60	-
Torrent Gas Jaipur Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.35	0.27	0.85	1.00	-
Dholpur CGD Private Limited Employees Group Superannuation Cash Accumulation Trust	Employee benefits plans	0.11	0.10	0.16	0.63	-
Commission to non-executive Directors						
Mr. Samir Barua	Key Managerial Personnel	0.74	0.74	2.95	2.95	2.95
Mr. Pradip Kanakia	Key Managerial Personnel	0.74	0.74	2.95	2.95	2.95
Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.74	-	0.74	-	-
Sitting Fees to non-executive Directors						
Mr. Samir Barua	Key Managerial Personnel	0.59	0.35	2.10	1.30	1.18
Mr. Pradip Kanakia	Key Managerial Personnel	0.59	0.35	2.10	1.30	1.18
Ms. Radhika Vijay Haribhakti	Key Managerial Personnel	0.47	-	0.50	-	-
Managerial remuneration Given @						
Mr. Deepak Dalal	Key Managerial Personnel	-	-	-	4.60	32.08
Mr. Manoj Jain	Key Managerial Personnel	11.60	10.00	44.83	32.00	11.60
Guarantee given to bankers by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	1,550.00
Guarantee given to bankers (withdrawn) by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	(1,650.00)
Loan Commitment given to						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	350.00

Including Goods and Services Tax, where applicable.

@ excluding provision for gratuity and leave encashment

Note 45: Related party disclosures (Contd.)

(c) Related party balances

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Inter Corporate Loans receivable from						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	689.47
Perpetual Loan						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	1,430.00	-	3,280.00	3,280.00
Intercompany receivables						
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	0.05
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	2.17
Torrent Power Limited	Enterprises controlled by the Holding Company	-	1.51	0.02	2.06	-
Torrent Solar Power Private Limited	Enterprises controlled by the Holding Company	0.46	0.50	0.23	0.25	0.25
Trade payables						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.40
Torrent Power Limited	Enterprises controlled by the Holding Company	-	-	-	-	7.45
Intercompany payables						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.11	-	-	0.59	0.03
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	0.12
UNM Foundation	Enterprises controlled by the Holding Company	-	-	-	1.57	-
Torrent Pharmaceuticals Limited	Enterprises controlled by the Holding Company	-	-	-	-	1.10
Torrent Hospitals Private Limited	Enterprises controlled by the Holding Company	1.20	-	-	-	-
Trade Receivable						
Torrent Power Limited	Enterprises controlled by the Holding Company	0.55	205.10	39.80	247.47	222.47
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	6.75
Guarantee given to bankers by						
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Holding Company	-	-	-	-	15,570.00
Loan Commitment to						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	-	270.00

Torrent Gas Limited

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Annexure V - Notes to the Restated Consolidated Financial Information

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Limited

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions#						
Transfer of gratuity/leave liability from/(to)						
Torrent Gas Jaipur Private Limited	Subsidiary	2.02	-	0.59	0.55	0.77
Torrent Gas Chennai Private Limited	Subsidiary	0.52	-	0.44	3.55	-
Transfer of Superannuation from/(to)						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	(0.19)	-	-
Rent and Hire charges						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.10	0.11	0.40	-	-
Torrent Gas Chennai Private Limited	Subsidiary	0.34	0.18	0.71	0.49	3.30
Torrent Gas Jaipur Private Limited	Subsidiary	0.04	0.05	0.17	-	-
Lease income						
Torrent Gas Jaipur Private Limited	Subsidiary	3.57	4.04	15.94	10.59	2.41
Torrent Gas Chennai Private Limited	Subsidiary	3.36	3.33	12.35	11.42	-
Reimbursement of Expenditure for						
Torrent Gas Chennai Private Limited	Subsidiary	7.38	9.69	9.98	10.08	11.64
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	1.79	1.88	3.36	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	11.92	9.52	21.68	348.29	6.41
Sale of Natural Gas						
Torrent Gas Chennai Private Limited	Subsidiary	67.28	34.82	199.70	39.80	-
Torrent Gas Jaipur Private Limited	Subsidiary	175.40	87.96	379.82	185.83	34.52
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	4.31	6.62	12.77	-	-
Material Purchased						
Torrent Gas Chennai Private Limited	Subsidiary	2.28	-	37.47	5.54	0.21
Torrent Gas Jaipur Private Limited	Subsidiary	1.09	1.99	31.48	1.89	1.85
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	1.42	-	0.02	-	-
Material Sale						
Torrent Gas Chennai Private Limited	Subsidiary	1.95	1.51	18.14	33.98	12.47
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	2.09	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	4.57	7.74	14.44	39.47	126.91
Sale of Property, plant and equipment						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	23.10	13.14	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	2.60	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	6.40	-	-
Purchase of Property, plant and equipment						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	35.70	-	-
Loans given to (Inter Corporate Deposits)						
Torrent Gas Chennai Private Limited	Subsidiary	320.00	5.50	1,140.02	3,743.00	967.00
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	400.00	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	80.00	467.50
Loan (Inter Corporate Deposits) repaid by						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	547.50	-
Torrent Gas Chennai Private Limited (including Gain on derecognition)	Subsidiary	-	-	150.00	-	-
Optionally Convertible Loan Repaid						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	395.00	-	-
Interest income on Intercompany Loan						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	12.63	5.65	28.47	-	-
Torrent Gas Chennai Private Limited	Subsidiary	104.09	92.48	364.32	312.31	31.64
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	24.54	19.38
Securities given to lenders of Subsidiary						
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	552.00
Loan Commitment given to						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	2,000.00	4,000.00	1,000.00
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	1,000.00
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	650.00	-	-

Including Goods and Services Tax, where applicable.

Note:

1) The Company has pledged the assets of Torrent Gas Chennai Private Limited (subsidiary company) for term loan. [Refer Note 22]

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Chennai Private Limited

(Rs. in Million)						
Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions#						
Purchase of Natural Gas						
Torrent Gas Limited	Parent Company	67.28	34.82	199.70	39.80	-
Purchase of Material from						
Torrent Gas Limited	Parent Company	1.95	1.51	18.14	33.98	12.47
Torrent Gas Jaipur Private Limited	Subsidiary	-	2.07	5.03	0.12	23.27
Purchase of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	23.10	13.14	-
Sale of Material to						
Torrent Gas Limited	Parent Company	2.28	-	37.47	5.54	0.21
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	1.51	0.04	1.13
Reimbursement of expense to						
Torrent Gas Limited	Parent Company	7.38	9.69	9.98	10.08	11.64
Transfer of gratuity/leave liability from/(To)						
Torrent Gas Limited	Parent Company	0.52	-	0.44	3.55	-
Transfer of Superannuation from/(To)						
Torrent Gas Limited	Parent Company	-	-	0.19	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	0.01	-	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	*	-	-
Interest expense on Intercompany Loan						
Torrent Gas Limited	Parent Company	104.09	92.48	364.32	312.31	31.64
Loan taken (Inter Corporate Deposits)						
Torrent Gas Limited	Parent Company	320.00	5.50	1,140.02	3,743.00	967.00
Loan taken (Inter Corporate Deposits) repaid by						
Torrent Gas Limited (including Loss on extinguishment)	Parent Company	-	-	150.00	-	-
Rent and Hire charges						
Torrent Gas Limited	Parent Company	3.36	3.33	12.35	11.42	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.04	-	0.01	-	-
Lease income						
Torrent Gas Limited	Parent Company	0.34	0.18	0.71	0.49	3.30
Loan Commitment Received from						
Torrent Gas Limited	Parent Company	-	-	2,000.00	4,000.00	1,000.00

Including Goods and Services Tax, where applicable.

Note 45: Related party disclosures (Contd.)

(c) Related party transactions - Eliminated transactions in the books of Torrent Gas Jaipur Private Limited

(Rs. in Million)

Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024
Nature of transactions #						
Purchase of Natural Gas from						
Torrent Gas Limited	Parent Company	175.40	87.96	379.82	185.83	34.52
Purchase of Material from						
Torrent Gas Limited	Parent Company	4.57	7.74	14.44	39.47	126.91
Torrent Gas Chennai Private Limited	Subsidiary of Parent company	-	-	1.51	0.04	1.13
Dholpur CGD Private Limited	Subsidiary of Parent company	0.33	-	-	-	-
Sale of Material To						
Dholpur CGD Private Limited	Subsidiary of Parent company	2.92		0.73	-	-
Torrent Gas Limited	Parent Company	1.09	1.99	31.48	1.89	1.85
Torrent Gas Chennai Private Limited	Subsidiary of Parent company		2.07	5.03	0.12	23.27
Purchase of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	2.60	-	-
Sale of Property, plant and equipment						
Torrent Gas Limited	Parent Company	-	-	35.70	-	-
Reimbursement of expense to						
Torrent Gas Limited	Parent Company	11.92	9.52	21.68	348.29	6.41
Transfer of Gratuity/Leave Liability From/(To)						
Torrent Gas Limited	Parent Company	2.02	-	0.59	0.55	0.77
Transfer of Superannuation From/(To)						
Torrent Gas Chennai Private Limited	Subsidiary of Parent company	-	-	0.01	-	-
Lease Income						
Torrent Gas Limited	Parent Company	0.04	0.05	0.17	-	-
Rent and Hire Charges						
Torrent Gas Limited	Parent Company	3.57	4.04	15.94	10.59	2.41
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.72	0.77	3.04	-	-
Interest expense on Intercompany Loan						
Torrent Gas Limited	Parent Company	-	-	-	24.54	19.38
Loan taken from (Inter Corporate Deposits)						
Torrent Gas Limited	Parent Company	-	-	-	80.00	467.50
Loan taken (Inter Corporate Deposits) repaid by						
Torrent Gas Limited	Parent Company	-	-	-	547.50	-
Securities given to lenders by parent company						
Torrent Gas Limited	Parent Company	-	-	-	-	552.00
Loan Commitment received from						
Torrent Gas Limited	Parent Company	-	-	-	-	1,000.00

Including Goods and Services Tax, where applicable.

(c) Related party transactions - Eliminated transactions in the books of Dholpur CGD Private Limited -Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)

(Rs. in Million)				
Particulars	Relationship	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Year ended March 31, 2026
Nature of Transactions #				
Transfer of Superannuation from/(to)				
Torrent Gas Chennai Private Limited	Subsidiary of parent company	-	-	*
Loan taken from (Inter Corporate Deposits)				
Torrent Gas Limited	Parent Company	-	-	400.00
Optionally convertible loan repaid to				
Torrent Gas Limited	Parent Company	-	-	395.00
Sale of Material to				
Torrent Gas Limited	Parent Company	1.42	-	0.02
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.33	-	-
Interest expense on Intercompany Loan				
Torrent Gas Limited	Parent company	12.63	5.65	28.47
Purchase of Property, plant and equipment				
Torrent Gas Limited	Parent Company	-	-	6.40
Purchase of Material from				
Torrent Gas Limited	Parent company	-	-	2.09
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	2.92	-	0.73
Reimbursement of expense to				
Torrent Gas Limited	Parent company	1.79	1.88	3.36
Lease Income				
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.72	0.77	3.04
Torrent Gas Limited	Parent company	0.10	0.11	0.40
Torrent Gas Chennai Private Limited	Subsidiary of parent company	0.04	-	0.01
Purchase of Gas from				
Torrent Gas Limited	Parent company	4.31	6.62	12.77
Loan Commitment received from				
Torrent Gas Limited	Parent company	-	-	650.00

Including Goods and Services Tax, where applicable.

Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Balance payable for gratuity/leave liability						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	-	3.50	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	0.97	-	0.97	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	1.49	-	0.55	-
Balance receivable for gratuity/leave liability						
Torrent Gas Jaipur Private Limited	Subsidiary	-	0.93	-	-	-
Inter Corporate Loans receivable from						
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	692.00	687.00	692.00	687.00	-
Torrent Gas Chennai Private Limited	Subsidiary	6,170.00	4,774.27	5,850.00	4,767.51	1,019.73
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	467.50
Interest receivable on Inter corporate loan						
Torrent Gas Chennai Private Limited	Subsidiary	-	-	-	-	24.52
Torrent Gas Jaipur Private Limited	Subsidiary	-	-	-	-	17.45
Inter Company receivable						
Torrent Gas Chennai Private Limited	Subsidiary	8.03	-	10.20	2.01	13.16
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	27.08	49.13	23.65	2.87	-
Torrent Gas Jaipur Private Limited	Subsidiary	164.20	218.61	141.40	22.36	10.55
Trade payables						
Torrent Gas Chennai Private Limited	Subsidiary	0.39	0.20	-	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.11	0.12	-	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	0.05	0.05	-	-	-
Intercompany payables						
Torrent Gas Chennai Private Limited	Subsidiary	0.50	-	5.49	-	-
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	-	*	0.35	-	-
Torrent Gas Jaipur Private Limited	Subsidiary	-	0.07	*	-	2.15
Payables on purchase of property, plant and equipment						
Torrent Gas Chennai Private Limited	Subsidiary	1.75	-	-	-	0.03
Torrent Gas Jaipur Private Limited	Subsidiary	0.72	2.34	-	-	-
Trade Receivable						
Torrent Gas Jaipur Private Limited	Subsidiary	75.83	98.28	1.54	3.97	2.79
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	0.27	14.58	1.13	7.83	-
Torrent Gas Chennai Private Limited	Subsidiary	19.88	17.13	16.34	10.99	3.77
Loan Commitment given to						
Torrent Gas Chennai Private Limited	Subsidiary	830.00	1,135.00	1,150.00	1,140.00	33.00
Torrent Gas Jaipur Private Limited	Subsidiary	1,000.00	1,000.00	1,000.00	1,000.00	532.50
Dholpur CGD Private Limited	Subsidiary from March 27, 2025 (Joint Venture till March 26, 2025)	308.00	263.00	308.00	263.00	-

For certain borrowing arrangements, the Company has given assets of Torrent Gas Chennai Private Limited and Dholpur CGD Private Limited (Subsidiaries) as security. Refer Note 22 for details.

Note:

- 1) The Company has pledged the assets of Torrent Gas Chennai Private Limited (subsidiary company) for term loan [Refer Note 22].
- 2) The Company had pledged the shares of Torrent Gas Jaipur Private Limited (subsidiary company) for term loan [Refer Note 22].

Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Jaipur Private Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Payables on purchase of property, plant and equipment						
Torrent Gas Limited	Parent Company	0.46	11.31	-	2.18	2.25
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.39	-	-	-	-
Intercompany Payable						
Torrent Gas Limited	Parent Company	163.73	207.30	141.40	20.18	8.30
Inter Corporate loan Payable to						
Torrent Gas Limited	Parent Company	-	-	-	-	467.50
Interest payable on Inter corporate loan						
Torrent Gas Limited	Parent Company	-	-	-	-	17.45
Balance receivable for gratuity/leave liability						
Torrent Gas Limited	Parent Company	-	1.49	-	0.55	-
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	-	0.05	-
Balance payable for gratuity/leave liability						
Torrent Gas Limited	Parent Company	-	0.93	-	-	-
Trade Payables						
Torrent Gas Limited	Parent Company	75.83	98.28	1.54	3.97	2.79
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.84	0.90	-	-	-
Trade Receivable						
Torrent Gas Limited	Parent Company	0.05	0.05	-	-	-
Intercompany Receivables						
Torrent Gas Chennai Private Limited	Subsidiary of Parent Company	-	-	-	-	3.50
Torrent Gas Limited	Parent Company	0.72	2.41	*	-	2.15
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	-	-	0.05	-	-
Loan Commitment received from						
Torrent Gas Limited	Parent Company	1,000.00	1,000.00	1,000.00	1,000.00	532.50

Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Torrent Gas Chennai Private Limited

(Rs. in Million)						
Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances at the end of the period / year						
Inter Corporate Loan Payable to						
Torrent Gas Limited	Parent Company	6,170.00	4,774.27	5,850.00	4,767.51	1,019.73
Interest payable on Inter corporate loan						
Torrent Gas Limited	Parent Company	-	-	-	-	24.52
Trade Payable						
Torrent Gas Limited	Parent Company	19.88	17.13	16.34	10.99	3.77
Dholpur CGD Private Limited	Subsidiary of Parent Company from March 27, 2025 (Joint Venture till March 26, 2025)	0.05	-	-	-	-
Intercompany Payable						
Torrent Gas Limited	Parent Company	7.38	-	10.20	-	11.64
Trade Receivable						
Torrent Gas Limited	Parent Company	0.39	0.20	-	-	-
Balance receivable for gratuity/leave liability (Net)						
Torrent Gas Limited	Parent Company	-	-	-	3.50	-
Payables on purchase of property, plant and equipment						
Torrent Gas Limited	Parent Company	0.65	-	-	2.01	1.52
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	-	-	3.50
Intercompany Receivables						
Torrent Gas Limited	Parent Company	2.25	-	5.49	-	0.03
Loan Commitment received From						
Torrent Gas Limited	Parent Company	830.00	1,135.00	1,150.00	1,140.00	33.00

Note 45: Related party disclosures (Contd.)

(c) Related party balances - Eliminated balances in the books of Dholpur CGD Private Limited

(Rs. in Million)

Particulars	Relationship	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025
Balances at the end of the period / year					
Balance payable for gratuity/leave liability					
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	-	0.05
Inter corporate loan Payable to					
Torrent Gas Limited	Parent Company	692.00	687.00	692.00	687.00
Balance receivable for gratuity/leave liability					
Torrent Gas Limited	Parent Company	-	0.97	-	0.97
Intercompany Receivables					
Torrent Gas Limited*	Parent Company	-	0.00	0.35	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.39	-	-	-
Intercompany Payable					
Torrent Gas Limited	Parent Company	27.08	49.13	23.65	2.87
Trade Payables					
Torrent Gas Limited	Parent Company	0.27	14.58	1.13	7.83
Trade Recievables					
Torrent Gas Limited	Parent Company	0.11	0.12	-	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	0.84	0.90	-	-
Torrent Gas Chennai Private Limited	Subsidiary of parent company	0.05	-	-	-
Payable for Property, plant and equipment					
Torrent Gas Limited	Parent Company	-	-	0.01	-
Torrent Gas Jaipur Private Limited	Subsidiary of parent company	-	-	0.05	-
Loan Commitment received from					
Torrent Gas Limited	Parent Company	308.00	263.00	308.00	263.00

Note 46: Financial instruments and risk review

(a) Capital management

The Group manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance. The Group's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in note 20 and 21) and debt (borrowings as detailed in note 22 and 23). The Group's management reviews the capital structure of the Group on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Debt ^A	35,936.03	31,963.05	35,874.91	30,474.80	28,790.94
Total equity	23,632.68	20,182.78	21,900.87	21,288.14	19,434.79
Debt to equity ratio	1.52	1.58	1.64	1.43	1.48

^AAfter considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

Notes :

- 1 Debt is defined as all long term debt outstanding (including unamortised cost) + short term debt outstanding + lease liability
- 2 Total equity is defined as Equity share capital + all reserve + deferred tax liabilities – deferred tax assets – other intangible assets- Goodwill

Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants at the end of each annual reporting period:

For loans from bank taken by Torrent Gas Limited:

- Debt service coverage ratio should not be below 1.10 Times
- Fixed asset coverage ratio should not be below 1.25 Times
- Interest Coverage Ratio should not be below 1.75 Times
- Net Debt to Adjusted Tangible Net Worth should not exceed 3 times.
- Total Liabilities to Net Worth ratio should not exceed 3.5 times.

The Company has complied with these covenants as at year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Company is not required to comply loan covenants as at June 30, 2026 and June 30, 2025 or till next tested as at the March 31, 2027.

There are no indications that Company would have difficulties complying with the covenants when they will be next tested as at the March 31, 2027.

Further, none of the other entities in group are required to comply loan covenants for any reporting period.

(b) Categories of financial instruments

	(Rs. in Million)					
	As at June 30, 2026			As at June 30, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	371.92	-	-	404.53
Bank balance other than cash and cash	-	-	507.15	-	-	8.66
Trade receivables	-	-	4,205.31	-	-	2,939.62
Loans	-	-	-	-	-	-
Other financial assets	-	-	320.50	-	-	110.50
Investment in mutual funds	2,176.52	-	-	530.31	-	-
Other investments	-	283.00	-	-	204.24	-
	2,176.52	283.00	5,404.88	530.31	204.24	3,463.31
Financial liabilities						
Borrowings ^A	-	-	33,165.09	-	-	29,801.53
Trade payables	-	-	3,308.52	-	-	2,977.64
Other financial liabilities	-	-	3,240.44	-	-	2,405.72
	-	-	39,714.05	-	-	35,184.89

	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Cash and cash equivalents	-	-	1,255.88	-	-	284.20	-	-	214.85
Bank balance other than cash and cash	-	-	507.28	-	-	330.40	-	-	843.74
Trade receivables	-	-	3,015.56	-	-	2,755.97	-	-	2,265.91
Loans	-	-	-	-	-	-	-	-	689.47
Other financial assets	-	-	288.39	-	-	111.19	-	-	189.23
Investment in mutual funds	412.16	-	-	177.25	-	-	7.51	-	-
Other investments	-	283.00	-	-	154.84	-	-	126.51	-
	412.16	283.00	5,067.11	177.25	154.84	3,481.76	7.51	126.51	4,203.20
Financial liabilities									
Borrowings ^A	-	-	33,443.69	-	-	28,267.30	-	-	26,405.47
Trade payables	-	-	3,104.47	-	-	2,728.90	-	-	2,304.03
Other financial liabilities	-	-	2,773.35	-	-	2,323.73	-	-	2,268.57
	-	-	39,321.51	-	-	33,319.93	-	-	30,978.07

^AAfter considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note 46: Financial instruments and risk review (Contd.)

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The following table summarises financial assets and liabilities (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the restated consolidated financial informations:

	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		(Rs. in Million) As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets										
Measured at amortised Cost										
Cash and cash equivalents	371.92	371.92	404.53	404.53	1,255.88	1,255.88	284.20	284.20	214.85	214.85
Bank balance other than cash and cash equivalents	507.15	507.15	8.66	8.66	507.28	507.28	330.40	330.40	843.74	843.74
Trade receivables	4,205.31	4,205.31	2,939.62	2,939.62	3,015.56	3,015.56	2,755.97	2,755.97	2,265.91	2,265.91
Loans	-	-	-	-	-	-	-	-	689.47	689.47
Other financial assets	320.50	320.50	110.50	110.50	288.39	288.39	111.19	111.19	189.23	189.23
	5,404.88	5,404.88	3,463.31	3,463.31	5,067.11	5,067.11	3,481.76	3,481.76	4,203.20	4,203.20
Measured at fair value through Profit and Loss (FVTPL)										
Investment in mutual funds	2,176.52	2,176.52	530.31	530.31	412.16	412.16	177.25	177.25	7.51	7.51
Measured at fair value through other comprehensive income (FVTOCI)										
Other investments	283.00	283.00	204.24	204.24	283.00	283.00	154.84	154.84	126.51	126.51
	2,459.52	2,459.52	734.55	734.55	695.16	695.16	332.09	332.09	134.02	134.02
Financial liabilities										
Measured at amortised Cost										
Borrowings ^A	33,165.09	33,165.09	29,801.53	29,801.53	33,443.69	33,443.69	28,267.30	28,267.30	26,405.47	26,405.47
Trade payables	3,308.52	3,308.52	2,977.64	2,977.64	3,104.47	3,104.47	2,728.90	2,728.90	2,304.03	2,304.03
Other financial liabilities	3,240.44	3,240.44	2,405.72	2,405.72	2,773.35	2,773.35	2,323.73	2,323.73	2,268.57	2,268.57
	39,714.05	39,714.05	35,184.89	35,184.89	39,321.51	39,321.51	33,319.93	33,319.93	30,978.07	30,978.07

^AAfter considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

Carrying amounts of current financial assets and liabilities as at the end of the each period / year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not assessed as significant in each of the year presented.

Valuation processes

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

Financial assets at fair value

	(Rs. in Million)					Fair value hierarchy	Valuation technique(s) and key input(s)
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024		
Investment in mutual funds measured at FVTPL	2,176.52	530.31	412.16	177.25	7.51	Level 1	Quoted bid prices in an active market
Investments in unquoted Equity Investments measured at FVTOCI	283.00	204.24	283.00	154.84	126.51	Level 3	Refer note below
	2,459.52	734.55	695.16	332.09	134.02		

Note: Description of Significant unobservable inputs to Valuation.

June 30, 2026

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 'June 30, 2026 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	29.82%	1% increase would result in decrease in fair value by Rs. 9.50 Million as of June 30, 2026.

June 30, 2025

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 'June 30, 2025 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.46%	1% increase would result in decrease in fair value by Rs. 6.71 Million as of June 30, 2025.

Note 46: Financial instruments and risk review (Contd.)
March 31, 2026

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	29.82%	1% increase would result in decrease in fair value by Rs. 9.50 Million as of March 31, 2026.

March 31, 2025

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	30.50%	1% increase would result in decrease in fair value by Rs. 5.10 Million as of March 31, 2025.

March 31, 2024

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 are as shown below.

	Valuation Technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the inputs to fair value
Investments in unquoted Equity Investments measured at FVTOCI	Income approach (DCF Method)	Weighted Average Cost of Capital (WACC)	25.86%	1% increase would result in decrease in fair value by Rs. 4.90 Million as of March 31, 2024.

Carrying amounts of current financial assets and liabilities as at the end of the each period / year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not assessed as significant in each of the period / year presented.

(d) Financial risk management objectives

The Group's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations, and projects capital expenditure. The Group's principal financial assets include investments, trade receivables and cash and cash equivalents.

The Group's activities expose it to a variety of financial risks viz credit risk, liquidity risk, Interest rate risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Group.

Interest rate risk

All of the Group's borrowings are on a floating rate of interest. The Group has exposure to interest rate risk, arising principally from movements in the Treasury Bill Rate / Marginal Cost of Funds based Lending Rate (MCLR) Repo Rate.

The following table provides a break-up of the Group's floating rate borrowings:

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Floating rate borrowings ^a	33,165.09	29,801.53	33,443.69	28,267.30	26,405.47
	<u>33,165.09</u>	<u>29,801.53</u>	<u>33,443.69</u>	<u>28,267.30</u>	<u>26,405.47</u>

^aAfter considering unamortised cost of Rs. 243.67 Million as at June 30, 2026 (June 30, 2025 - Rs. 201.56 Million, March 31, 2026 - Rs. 246.01 Million, March 31, 2025 - Rs. 186.77 Million and March 31, 2024 - Rs. 143.33 Million).

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	(Rs. in Million) As at March 31, 2024
Impact on profit before tax - increase in 50 basis points	(165.83)	(149.01)	(167.22)	(141.34)	(132.03)
Impact on profit before tax - decrease in 50 basis points	165.83	149.01	167.22	141.34	132.03

Note 46: Financial instruments and risk review (Contd.)

Commodity price risk

The Group is engaged in the business of distribution of natural gas to industrial, commercial, domestic, and transport sector consumers. Commodity price exposure arising from fluctuations in natural gas prices is managed through the Company's own pricing mechanism. Accordingly, while natural gas prices may vary, the Company has the flexibility to adjust consumer prices, and therefore such commodity price exposure is not expected to have a material financial impact.

The Group also has indirect exposure to USD/INR exchange rate fluctuations in certain natural gas procurement contracts, where prices are denominated in USD but invoiced in INR. The actual rupee cost of such purchases is substantially recovered from consumers through pricing adjustments, and hence foreign exchange exposure is also not likely to have a material financial impact on the Group.

Credit risk - Trade Receivable

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from deposits with banks and other financial instruments. Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Group through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Group grants credit terms in the normal course of business. Credit receivables are also secured through deposits given by the customers.

The Group uses the Expected Credit Loss (ECL) model on CNG and PNG customers to assess the impairment loss in respect of its financial assets. As per ECL simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; ageing of trade accounts receivable; the Group's historical loss experience, and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant. Loss allowance as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 was determined as follows for trade receivables under the simplified approach:

The age of receivables and provision matrix at the end of the reporting period is as follows.

(Rs. in Million)

As at June 30, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	2,851.72	1,339.23	18.41	27.03	23.52	13.41	4,273.32
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	10.87%	33.32%	63.55%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestic							68.01
Net Carrying amount of trade receivables							4,205.31

As at June 30, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,733.38	1,128.77	6.70	1.46	116.45	1.31	2,988.07
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	7.71%	32.79%	53.27%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestic							48.45
Net Carrying amount of trade receivables							2,939.62

As at March 31, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,947.72	1,035.07	21.05	35.10	26.46	10.92	3,076.32
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	20.10%	20.10%	66.88%	77.14%	77.14%	77.14%	
Expected credit losses– on trade receivables- PNG Domestic							60.76
Net Carrying amount of trade receivables							3,015.56

As at March 31, 2025	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,160.81	1,447.60	14.77	61.29	95.90	-	2,780.37
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	0.01%	0.01%	31.78%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestic							24.40
Net Carrying amount of trade receivables							2,755.97

Note 46: Financial instruments and risk review (Contd.)

As at March 31, 2024	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	1,230.88	670.76	69.73	245.09	59.01	-	2,275.47
Expected Credit Loss rate -CNG & CBG	Refer note 1 Below						
Expected credit losses rate – PNG - Commercial & Industrial							
Expected credit losses rate – PNG - Domestic	0.01%	0.01%	8.45%	100.00%	100.00%	100.00%	
Expected credit losses– on trade receivables- PNG Domestic							9.56
Net Carrying amount of trade receivables							2,265.91

Note 1

Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	(Rs. in Million)				
	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	60.76	24.40	24.40	9.56	-
Expected credit loss allowance	7.25	24.09	36.36	14.80	9.56
Amounts written off/ Reversed	-	(0.04)	-	0.04	-
Balance at the end	68.01	48.45	60.76	24.40	9.56

Note 46: Financial Instrument and risk review (Contd.)

Other financial assets/instruments:

The Group is having balances in cash and cash equivalents, term deposits with banks and investment in mutual funds. The Group is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default. With respect to investments, the Group limits its exposure to credit risk by investing in Mutual Funds which are overnight/liquid/ultra short term/low duration/money market schemes which are having low risk depending on their Composite Performance Rankings (CPR) published by CRISIL. The Group's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Group therefore considers credit risks on such investments to be negligible.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Group manages liquidity risk by maintaining adequate investments, banking facilities and by continuously monitoring projected / actual cash flows.

The Group continues to rely significantly on financial support from the holding company to fund its operational and capital requirements as and when required. The Group is also in process of raising addition financing from banks and financial institutions to support their ongoing and future operations.

Maturities of financial liabilities

The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest accrued and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

As at June 30, 2026

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	(Rs. in Million) Total
Financial liabilities					
Borrowings (Incl. Interest)	33,165.09	3,504.29	13,340.53	35,097.79	51,942.61
Lease liabilities	2,770.94	644.55	1,293.27	1,016.74	2,954.56
Trade payables	3,308.52	3,308.52	-	-	3,308.52
Other financial liabilities	3,240.44	3,240.44	-	-	3,240.44
Total financial liabilities	42,484.99	10,697.80	14,633.80	36,114.53	61,446.13

As at June 30, 2025

	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	(Rs. in Million) Total
Financial liabilities					
Borrowings (Incl. Interest)	29,801.53	3,522.24	12,572.19	33,214.56	49,308.99
Lease liabilities	2,161.52	722.53	1,937.82	808.02	3,468.37
Trade payables	2,977.64	2,977.64	-	-	2,977.64
Other financial liabilities	2,405.72	2,405.72	-	-	2,405.72
Total financial liabilities	37,346.41	9,628.13	14,510.01	34,022.58	58,160.72

Note 46: Financial Instrument and risk review (Contd.)

As at March 31, 2026					(Rs. in Million)
	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	33,443.69	3,689.79	13,850.34	34,884.31	52,424.44
Lease liabilities	2,431.22	687.10	1,421.40	1,721.80	3,830.30
Trade payables	3,104.47	3,104.47	-	-	3,104.47
Other financial liabilities	2,773.35	2,773.35	-	-	2,773.35
Total financial liabilities	41,752.73	10,254.71	15,271.74	36,606.11	62,132.56
As at March 31, 2025					(Rs. in Million)
	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	28,267.30	3,398.48	11,072.39	35,535.69	50,006.56
Lease liabilities	2,207.50	699.80	1,146.30	2,703.60	4,549.70
Trade payables	2,728.90	2,728.90	-	-	2,728.90
Other financial liabilities	2,323.73	2,323.73	-	-	2,323.73
Total financial liabilities	35,527.43	9,150.91	12,218.69	38,239.29	59,608.89
As at March 31, 2024					(Rs. in Million)
	Carrying Value	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities					
Borrowings (Incl. Interest)	26,405.47	3,620.90	15,846.11	25,372.99	44,840.00
Lease liabilities	2,385.47	1,422.90	2,609.55	2,542.83	6,575.28
Trade payables	2,304.03	2,304.03	-	-	2,304.03
Other financial liabilities	2,268.57	2,268.57	-	-	2,268.57
Total financial liabilities	33,363.54	9,616.40	18,455.66	27,915.82	55,987.88

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Note 47: Ageing schedule for Capital Work in Progress (CWIP)

As at June 30, 2026 (Rs. in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,553.69	1,453.67	1,387.01	1,847.24	8,241.61

As at June 30, 2025 (Rs. in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,034.17	2,519.62	1,432.05	2,094.96	10,080.80

As at March 31, 2026 (Rs. in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,852.86	1,347.40	1,551.03	1,801.21	8,552.50

As at March 31, 2025 (Rs. in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,136.55	1,806.14	1,584.32	1,936.29	9,463.30

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Note 47: Ageing schedule for Capital Work in Progress (CWIP) (Contd.)

As at March 31, 2024

(Rs. in Million)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,643.22	2,738.72	2,707.53	497.32	9,586.79

Note:

The Group is engaged in the business of City Gas Distribution (CGD) in India which involves distribution of gas from sources of supply to the end user customers. The CGD project is designed considering demand, supply and future requirements based on the facilities envisaged for CGD network in authorised areas for 25 years on the basis of authorization from Petroleum and Natural Gas Regulatory Board (PNGRB) to lay, build, operate or expand city or local natural gas distribution network. On the basis of demand projections, the CGD network is planned. Project execution plans are modulated on the basis of continuous ongoing expansion and all the projects are executed and expanded on ongoing basis as per geographical area wise rolling annual plan. Hence, it is considered that there is no project whose completion is overdue or has exceed its cost compared to its original plan.

The Group had no projects/geographical areas on hold as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.

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Note 48: Ageing Schedule for Trade Receivable

As at June 30, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	139.90	2,711.82	1,339.23	18.41	27.03	23.52	13.41	4,273.32
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	139.90	2,711.82	1,339.23	18.41	27.03	23.52	13.41	4,273.32

As at June 30, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	112.52	1,620.86	1,128.77	6.70	1.46	116.45	1.31	2,988.07
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	112.52	1,620.86	1,128.77	6.70	1.46	116.45	1.31	2,988.07

Note 48: Ageing Schedule for Trade Receivable (Contd.)

As at March 31, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	147.11	1,800.61	1,035.07	21.05	35.10	26.46	10.92	3,076.32
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	147.11	1,800.61	1,035.07	21.05	35.10	26.46	10.92	3,076.32

As at March 31, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
- considered good	88.63	1,072.18	1,447.60	14.77	61.29	95.90	-	2,780.37
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
	88.63	1,072.18	1,447.60	14.77	61.29	95.90	-	2,780.37

Note 48: Ageing Schedule for Trade Receivable (Contd.)

As at March 31, 2024

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3years	More than 3 years	
Undisputed Trade receivables								
- considered good	70.25	1,160.63	670.76	69.73	245.09	59.01	-	2,275.47
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Total	70.25	1,160.63	670.76	69.73	245.09	59.01	-	2,275.47

Note 49: Ageing Schedule for Trade Payable

As at June 30, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	72.88	7.05	30.13	19.53	11.75	23.63	164.97
- Others	1,081.89	1,803.03	142.04	38.01	28.22	50.36	3,143.55
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,154.77	1,810.08	172.17	57.54	39.97	73.99	3,308.52

As at June 30, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	89.31	3.86	35.00	27.80	33.99	5.30	195.26
- Others	1,135.41	1,298.42	260.44	29.29	50.64	8.18	2,782.38
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,224.72	1,302.28	295.44	57.09	84.63	13.48	2,977.64

As at March 31, 2026

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	40.82	24.19	71.01	21.05	19.61	33.64	210.32
- Others	745.88	1,845.93	187.79	41.62	24.67	48.26	2,894.15
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	786.70	1,870.12	258.80	62.67	44.28	81.90	3,104.47

Note 49: Ageing Schedule for Trade Payable (Contd.)

As at March 31, 2025

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	90.41	22.74	27.72	29.39	37.53	1.31	209.10
- Others	860.73	1,484.30	78.17	33.39	59.59	3.62	2,519.80
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	951.14	1,507.04	105.89	62.78	97.12	4.93	2,728.90

As at March 31, 2024

(Rs. in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payable							
- Micro and Small enterprise	124.42	26.33	33.68	38.24	1.31	-	223.98
- Others	792.48	1,056.32	138.68	89.45	3.10	0.02	2,080.05
Disputed Trade Payable							
- Micro and Small enterprise	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	916.90	1,082.65	172.36	127.69	4.41	0.02	2,304.03

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Note 50: Utilisation of borrowed funds and share premium

(i) Except as detailed below, the Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

As at June 30, 2026

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the period							

As at June 30, 2025

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the period							

As at March 31, 2026

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the year							

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Note 50: Utilisation of borrowed funds and share premium (Contd.)
As at March 31, 2025

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to Ultimate beneficiary	Amount further loaned to Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
No transaction during the year							

As at March 31, 2024

Date of receipt of funds from funding party	Amount of funds received (Rs. in Million)	Name of Funding Party	Details of Funding party	Date of funds further loaned to / invested in Ultimate beneficiary	Amount further loaned to / invested in Ultimate beneficiary (Rs. in Million)	Name of Ultimate beneficiary	Details of ultimate beneficiary
2023-24	361.50	Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Indian Holding Company, CIN: U67120GJ1985PTC007573	2023-24	361.50	Dholpur CGD Private Limited	Joint Venture wherein Torrent Gas Limited holds 49% shares; Indian company, CIN: U40107GJ2019PTC116801

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) during the period ended June 30, 2026 and June 30, 2025 and year ended March 31, 2026, March 31, 2025 and March 31, 2024 with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 51: Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Restated Consolidated Financial Information to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Property, Plant and Equipment:

Historical cost includes expenditure that is directly attributable to the acquisition of items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent cost relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather these costs are charged to profit or loss when they are incurred.

Borrowing cost relating to acquisition/construction of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for their intended use.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing is recognized in profit or loss as incurred. Costs of day to day service primarily include costs of labour, consumables and cost of small spare parts.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Refer material accounting policy in note 4.

b. Intangible Asset Acquired:

Computer software is carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is recognised on a straight line basis over its estimated useful life of 3 years. The Estimated useful life and amortization method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on prospective basis.

Cost of intangible assets acquired in business combination is their fair value at the date of acquisition.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from the use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when asset is derecognised.

c. Impairment of assets:

Property, plant and equipment, Right of use assets and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets, other than goodwill, if any, that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 51: Summary of other accounting policies (Contd.)

d. Cash and Cash Equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

e. Inventories

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer material accounting policy in note 13.

f. Foreign Currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

g. Employee Benefit:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Statement of Assets and Liabilities.

(ii) Other long-term employee benefit obligations

Liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Restated Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans: Gratuity

(b) defined contribution plans: Provident fund, pension fund and employee state insurance scheme.

Note 51: Summary of other accounting policies (Contd.)

Defined Benefit Plans

The liability or asset recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximately to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the Restated Consolidated Statement of Profit and Loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the Restated Consolidated Statement of Assets and Liabilities with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The defined benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Defined contribution plans

Contributions to retirement benefit plans in the form of Provident fund, pension fund, employee state insurance scheme and labor welfare fund as per regulation are charged as an expense on an accrual basis when employees have rendered the service. The Group has no further payment obligation once the contributions have been paid.

h. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 51: Summary of other accounting policies (Contd.)

i. Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year/period which are unpaid. The amounts are unsecured and are usually paid according to the agreed credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Restated Consolidated Statement of Assets and Liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the Restated Consolidated Financial Information for issue, not to demand payment as a consequence of the breach.

k. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

l. Earnings Per Share :

Basic Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the profit / loss after tax, by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings per share (DPS)

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

m. Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Note 51: Summary of other accounting policies (Contd.)

Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

n. Leases:

As a Lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group, if any, under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Restated Consolidated Statement of Profit or Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of use assets

Right-of-use assets are measured at cost comprising the following:

- amount of the initial measurement of lease liability
- lease payments made before the commencement date
- any initial direct costs
- restoration costs

Details about the Group's leasing policy are provided in note 40.

o. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

p. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial Assets

Classification of financial asset

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other comprehensive income, Or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of cash flows.

Initial Measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value.

Note 51: Summary of other accounting policies (Contd.)

Subsequent Measurement

After initial recognition, financial assets are measured at:

- fair value (either through Other Comprehensive Income or through Profit and Loss), or
- amortized cost

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Restated Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI'). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Restated Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

Fair Value through Profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Restated Consolidated Statement of Profit or Loss and presented net in the Restated Consolidated Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets:

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance
- trade receivables

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Note 51: Summary of other accounting policies (Contd.)

Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at its fair value.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Restated Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Restated Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments: Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Note 51: Summary of other accounting policies (Contd.)

q. Business combinations and Goodwill:

Business combination – acquisition

Acquisitions of businesses are accounted for using the acquisition method. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity Interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

r. Goodwill

Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to such entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Note 51: Summary of other accounting policies (Contd.)

s. Principles of consolidation

Subsidiaries

The Restated Consolidated Financial Information comprise the Restated Consolidated Financial Information of the Company, its subsidiaries and its joint venture (upto March 26, 2025). Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of an entity begins when the Group obtains control over the entity and ceases when the Group loses control of the entity. Specifically, income and expenses of an entity acquired or disposed of during the year are included in the Restated Consolidated Statement of Profit and Loss from the date the Group gains control or until the date when the Group ceases to control the entity, respectively.

The Group combines the Restated Consolidated Financial Information of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Company transactions, balances and unrealised gains on transactions between group companies are eliminated. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Restated Consolidated Financial Information in preparing the consolidated Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies. The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Joint Venture

A joint venture is a joint arrangement whereby the parties, that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the Restated Consolidated Financial Information using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in a joint venture is initially recognised in the consolidated Restated Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognized to the extent that the Group has incurred legal or constructive obligation or made payment on behalf of the joint venture.

Note 52: Disclosure pursuant to Ind AS 103 "Business Combinations" pertains to FY 2024-25:

Note 52 and 52 A pertain to Business Combination transaction (JV converted into subsidiary) in FY 2024-2025, no such transaction in three months period ended June 30, 2026, June 30, 2025 and year ended March 31, 2026 and March 31, 2024.

Acquisition of Dholpur CGD Private Limited (DCPL)

(i) Until March 26, 2025, the Company was holding 49% of the equity share of DCPL, engaged in the business of City Gas Distribution in PNGRB authorized Geographical Area in Dholpur City, Rajasthan. The Company has further acquired 51% of the equity shares of DCPL from Essel Gas Company Limited (erstwhile shareholder of DCPL) on March 27, 2025.

(ii) Assets acquired and liabilities recognised as on the date of acquisition are as follows:

	(Rs. in Million)
	Dholpur CGD Private Limited
Assets	
Non-current assets	
Property, plant and equipment	683.60
Capital work-in-progress	51.20
Right-of Use assets	8.00
Financial assets	0.65
Other non-current assets	0.01
Non - Current tax assets (net)	0.90
	744.36
Current assets	
Inventory	0.90
Investments	22.15
Trade receivables	45.81
Cash and cash equivalents	10.64
Bank balances other than cash and cash equivalents	0.59
Other financial assets	0.97
Other current assets	1.40
	82.46
Total Assets (A)	826.82
Liabilities	
Non-current liabilities	
Long Term Borrowings	292.00
Lease liabilities	4.10
Deferred tax liability	8.40
	304.50
Current liabilities	
Short Term Borrowing	395.00
Lease liabilities	6.00
Trade payables	50.60
Other Financial Liability	20.20
Other current liabilities	4.19
Short Term Provision	2.10
	478.09
Total Liabilities (B)	782.59
Net Assets acquired (A-B)	44.23

(iii) Calculation of Capital Reserve:

	Amount (Rs. in Million)
Fair value of Net Assets Acquired	44.23
Less: Cash consideration	0.11
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Net asset acquired * 49%) (Refer note 52A)	21.67
Gain on bargain purchase	22.45

(iv) No identifiable intangible assets were identified in the above transaction.

(v) Considering no material transactions between period end date (March 31, 2025) and date of acquisition (March 27, 2025), consolidation has been carried out based on balances as at March 31, 2025. The transactions and their impact on the Restated Consolidated Statement of Profit and Loss in relation to DCPL is not considered material.

(vi) Total Consideration was paid on March 27, 2025.

Note 52A: Fair value of Investment in Joint Venture pertains to FY 2024-25:

The acquisition of DCPL falls under a business combination achieved in stages. The Group has remeasured its previously held equity interest in DCPL at the acquisition-date fair value (refer to note 52) and recognized the resulting gain in profit or loss.

	Amount (Rs. in Million)
Investment in Joint Venture as at March 31, 2024	-
Share of net Profit of joint ventures accounted for using the equity method for Financial Year 2024-25	6.40
Carrying value of Investment in Joint Venture (Refer note 36)	6.40
Less: Fair Value of 49% of Equity share already held in DCPL by the Company. (Fair value of Net Assets Acquired * 49%) (Refer note 52)	21.67
Gain on remeasurement of previously held equity interest in joint venture (Refer note 29)	(15.27)

Note 53: Additional regulatory information required by Schedule-III

- (a) The Group is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (b) The Group has not invested or traded in Crypto Currency or Virtual Currency during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (c) No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (d) The Group has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (e) During the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 and Income Tax Act, 2025).
- (f) There are no revaluation made during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 for Property, Plant and Equipment and Intangible Asset.
- (g) The Group has borrowings from banks/financial institutions on the basis of security of current assets during the period /year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024. The Group has filed quarterly returns or statements which are in agreement with the books of accounts for the period / year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (i) The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (j) Proceeds from term loans raised during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 have been utilized for the purposes for which it was obtained. Out of the said loans amount aggregating Rs. Nil have remained un-utilized as on June 30, 2026, Rs. Nil as on June 30, 2025, Rs. Nil as on March 31, 2026, Rs. Nil as on March 31, 2025 and Rs. 1,017.51 Million as on March 31, 2024.
- (k) The Group has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (l) The Group has not received any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period/ year ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024.
- (m) Details of Loans granted during the year to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

(Rs. in Million)		
Particulars	March 31, 2024	
	Amount of Loan or advance in nature of loan outstanding	Percentage to total loans and advances in the nature of loans
Related parties	76.50	11%

There were no such loans granted during the period / year ended June 30, 2026, June 30, 2025, March 31, 2026 and March 31, 2025.

Note 54: Reporting of Audit Trail

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended) effective April 1 2023, which requires for books of account to have the feature of audit trail in the accounting software used by the Group and its Joint Venture to maintain edit log.

Financial Year 2025-26
The Group is using SAP S/4 HANA application (SAP) for books of accounts which has GRC access control module for the assignment and monitoring of the access.

Application-level logging has been enabled for financially relevant key tables with validation of tolerable level of impact on SAP performance. While there is no access available to any user at database level, the audit trail was also configured 27th May'2024 at entire data base level.

As an inherent limitation of the SAP, changes logged at database level only retains the new values. Further, the Group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of activities carried out by privileged user.

Financial Year 2024-25
The Group and its Joint Venture are using SAP S4 HANA application (SAP) for books of accounts.

The Group and its Joint Venture are using GRC application for assigning and monitoring privileged accesses since go-live of SAP system. Further, application layer logging is enabled for all changes except changes made using certain privileged access. SAP does not capture "old value" and "new value" of changes made. This is inherent to SAP functionality and the management is working towards addressing the same with the vendor.

For HANA database, after thorough testing and validation of tolerable impact on performance of SAP, the audit trail at Database level was configured on May 28, 2024 for users performing dialog logon to the database. However, due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. Further, the group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of all activities carried out by privileged user. The audit trail has been preserved by the Group as per the statutory requirements for record retention.

Financial Year 2023-24
The Group and its Joint Venture are using SAP S4 HANA application (SAP) for books of accounts.

The Group and its Joint Venture are using GRC application for assigning and monitoring privileged accesses since go-live of SAP system. Further, application layer logging is enabled for all changes except changes made using certain privileged access. SAP does not capture "old value" and "new value" of changes made. This is inherent to SAP functionalityand the management is working towards addressing the same with the vendor.

For HANA database, after thorough testing and validation of tolerable impact on performance of SAP, the audit trail at Database level was configured on May 28, 2024 for users performing dialog logon to the database. However, due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. Further, the group has implemented CyberArk make Privileged Access Management System (PAM) suite which provides access based on need and maintains video recording of all activities carried out by privileged user.

Also refer Annexure VI - Part B - Paragraph 1, 2 and 3.

Note 55: Middle East Conflict
The ongoing conflict in the Middle East has resulted in the disruption of liquefied natural gas shipments through the Strait of Hormuz and suppliers have invoked force majeure clause which would entail diversion of natural gas to the priority sectors. The Ministry of Petroleum and Natural Gas ("MoPNG") issued the Natural Gas (Supply Regulation) Order, 2026 dated March 9, 2026 (the "Order"), for supply and allocation of Natural Gas for the end consumers.

The Group continues to monitor further developments, clarifications and implementation of the Order issued by the MoPNG and the Petroleum and Natural Gas Regulatory Board ("PNGRB") and will assess the consequential impact on its operations and financial results in future periods.

Note 56: Proposed Dividend
The Board of Directors at its meeting held on May 13, 2026 had recommended a final dividend of 8.50% (Rs. 0.85 per equity share of par value Rs. 10 each) for the financial year ended March 31, 2026 and the same was approved by the shareholders of the Company at the 8th Annual General Meeting on July 21, 2026.

Note 57: Events occurring after reporting period

The Group evaluated subsequent events and determined that there were no events subsequent to the period end requiring disclosure in the Restated Consolidated Financial Information.

Note 58: Approval of Restated Consolidated Financial Information
The Restated Consolidated Financial Information were approved for issue by the board of directors on August 04, 2026.

Signature to Note 1 to 58		
In terms of our report attached		
For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016		For and on behalf of Board of Directors of Torrent Gas Limited
Hirak Patwa Partner Membership Number: 128990		Jinal Sudhirbhai Mehta Chairman and Non-Executive Director DIN No: 02685284
		Manoj Jain Managing Director DIN No: 07556033□
		Naresh Kumar Poddar Chief Financial Officer
		Hardik Harshadkumar Sanghvi Company Secretary Membership Number: F7247
Place: Ahmedabad Date: August 04, 2026		Place: Ahmedabad Date: August 04, 2026

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and their impact on equity and the profit / (loss) of the Group:

Part A: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation of total equity as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements with total equity as per Restated Consolidated Financial Information

	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Total Equity as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	22,003.49	19,820.30	20,722.92	21,074.86	19,683.13
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
Total equity as per Restated Consolidated Financial Information (A+B)	22,003.49	19,820.30	20,722.92	21,074.86	19,683.13

Profit/(loss) after tax as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements with Restated profit / (loss) after tax as per Restated Financial Information:

Particular	Three months period ended June 30, 2026	Three months period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Profit/(loss) after tax as per the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	1,298.54	556.78	2,808.54	1,350.48	(173.49)
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i), (ii) and (iii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+B)	1,298.54	556.78	2,808.54	1,350.48	(173.49)

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the three months ended June 30, 2026 and June 30, 2025 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii) Material regrouping/reclassification - Appropriate regrouping/reclassification has been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the three months period ended June 30, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR Regulations, 2018, as amended

Torrent Gas Limited
CIN: U40100GJ2018PLC102554

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

Part B: Non adjusting items:

a) Emphasis of Matter not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statements for the three months ended June 30, 2026 and June 30, 2025 and the Audited Consolidated Financial Statements for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(i) Emphasis of Matter for the three months Period ended June 30, 2026

We draw attention to Note 2A to the Special Purpose Interim Consolidated Financial Statements, which describes the Basis of Preparation. The Special Purpose Interim Consolidated Financial Statements dealt with by this report have been prepared in accordance with Ind AS 34 notified under Section 133 of the Act vide the Companies (Indian Accounting Standards) Rules, 2015 for the express purpose of preparation of restated consolidated financial information of the Company, which will be included in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("ROC"), as applicable in connection with the Proposed Initial Public Offering of the equity shares of the Company (the "Proposed IPO"). As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Consolidated Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Interim Consolidated Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

(ii) Emphasis of Matter for the three months Period ended June 30, 2025

We draw attention to Note 2A to the Special Purpose Interim Consolidated Financial Statements, which describes the Basis of Preparation. The Special Purpose Interim Consolidated Financial Statements dealt with by this report have been prepared in accordance with the Basis of Preparation specified in Note 2A to the Special Purpose Interim Consolidated Financial Statements for the express purpose of preparation of restated consolidated financial information of the Company, which will be included in the Updated Draft Red Herring Prospectus – I ("UDRHP-I"), Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") (hereinafter collectively referred to as the "Offer Documents"), to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Ahmedabad ("ROC"), as applicable in connection with the Proposed Initial Public Offering of the equity shares of the Company (the "Proposed IPO"). As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Consolidated Financial Statements are not the statutory financial statements of the Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the Special Purpose Interim Consolidated Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

b) Auditor's Comments in the Independent Auditor's Report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statements for the three months ended June 30, 2026 and June 30, 2025 and the Audited Consolidated Financial Statements for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2026 (Consolidated auditor's report)

Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13(h)(vi): Based on our examination, which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level does not contain the pre-modified values due to inherent limitation of database. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Group as per the statutory requirements for record retention.

2. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2025 (Consolidated auditor's report)

Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13(h)(vi): "Based on our examination, which included test checks, the Group and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit trail at application level does not capture changes made to certain financially relevant tables by certain users with specific access and audit trail at database level, enabled from May 27, 2024, does not contain the pre-modified values. Further, during the course of our audit except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with or not preserved as per the statutory requirements for record retention."

3. Auditor's comments in the Independent Auditor's Report for the financial year ended March 31, 2024 (Consolidated auditor's report)

Para 13(b): "In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)."

Para 13(h)(vi): "Based on our examination, which included test checks, the Group and its joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except for the aforesaid instances, we did not notice any instance of audit trail feature being tampered with."

c) Auditor's Comments in Annexure to Auditor's Report:

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Certain statements/ comments included in the report as per the CARO 2020 Order, which do not require any adjustments in the Restated Financial Information are reproduced below:

Financial 2025-26

Torrent Gas Limited (The Company):

Clause (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the standalone financial statements, are held in the name / former name of the Company, except for the following:

Description of property	Gross carrying value (Rs. in Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold Land	13.50	Mahesh Gas Limited	No	3 years	The title deed of immovable properties is held in the erstwhile name of the companies amalgamated into the Torrent Gas Limited. The Company is in the process of getting the name updated in the Government records.
Freehold Land	39.20	Torrent Gas Pune Limited	No	2-3 years	
Freehold Land	14.00	Torrent Gas Pune Limited	No	2-3 years	
Freehold Land	37.20	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	6.00	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	83.20	Saumya DSM Infratech Limited	No	3 years	
Freehold Land	18.40	Siti Energy Limited	No	3 years	
Freehold Land	6.90	Torrent Gas Moradabad Limited	No	2-3 years	
Leasehold land (1 Lease deeds)	2.40	Torrent Gas Moradabad Limited	No	3 years	
Leasehold land (1 Lease deeds)	1.30	Sanwariya Gas Limited	No	3 years	
Leasehold land (10 Lease deeds)	28.20	Torrent Gas Pune Limited	No	3 years	

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	-	1.80	2012-2013	High court of Allahabad
		2.79	-	2.79	2013-2014	
Central goods and services tax Act, 2017	Goods and Services tax	140.00	-	140.00	2019-2023	Goods and Services Tax Appellate Tribunal, Lucknow Bench

Torrent Gas Jaipur Private Limited (Subsidiary company)

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	15.00	-	15.00	2019-22	High court of Rajasthan

Dholpur CGD Private Limited (Subsidiary company)

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	7.53	-	7.53	2021-22	Commissioner of Income Tax (Appeals)

Torrent Gas Limited
CIN: U40100GJ2018PLC102554

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024

Financial 2024-25

Torrent Gas Limited (The Company):

Clause (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the standalone financial statements, are held in the name of the Company except for the following:

Description of property	Gross carrying value (Rs. in Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold Land	13.50	Mahesh Gas Limited	No	2 years	The title deed of immovable properties is held in the erstwhile name of the companies amalgamated into the Torrent Gas Limited. The Company is in the process of getting the name updated in the Government records.
Freehold Land	39.20	Torrent Gas Pune Limited	No	1-2 years	
Freehold Land	14.00	Torrent Gas Pune Limited	No	1-2 years	
Freehold Land	26.70	Saumya DSM Infotech Limited	No	2 years	
Freehold Land	4.30	Saumya DSM Infotech Limited	No	2 years	
Freehold Land	59.70	Saumya DSM Infotech Limited	No	2 years	
Freehold Land	17.90	Siti Energy Limited	No	2 years	
Freehold Land	6.90	Torrent Gas Moradabad Limited	No	1-2 years	
Leasehold land (3 Lease deeds)	7.80	Torrent Gas Moradabad	No	2 years	
Leasehold land (3 Lease deeds)	7.20	Sanwariya Gas Limited	No	2 years	
Leasehold land (12 Lease deeds)	41.60	Torrent Gas Pune Limited	No	2 years	

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	2012-2013	High court of Allahabad
		2.79	2013-2014	

*Amount paid under protest is Nil.

Torrent Gas Jaipur Private Limited (Subsidiary company)

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax Act, 2003	Value Added Tax	15.00	2019-22	High court of Rajasthan

*Amount paid under protest is Nil.

Dholpur CGD Private Limited (Subsidiary company)

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	7.53	2021-22	Commissioner of Income Tax (Appeals)

*Amount paid under protest is Nil.

Financial 2023-24

Torrent Gas Limited (The Company):

Clause (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, Plant and Equipment and Note 5 on Right-of-use assets to the standalone financial statements, are held in the name of the Company except for the following:

Description of item of property	Gross carrying value (Rs. in Million)	Title deeds held in the name of	Title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period held - range	Reason for not being held in the name of the company
Freehold Land	4.34	Saumya DSM Infratech Limited	No	14-15 years	The title deed of immovable properties is held in the erstwhile name of Sanwariya Gas Limited (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records.
Freehold Land	59.70	Saumya DSM Infratech Limited	No	12-13 years	
Freehold Land	26.68	Saumya DSM Infratech Limited	No	13-14 years	
Freehold Land	17.91	Siti Energy Limited	No	4-5 years	The title deed of immovable properties are held in the erstwhile name of Torrent Gas Moradabad Limited (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records.
Freehold Land	13.48	Mahesh Gas Limited	No	3-4 years	The title deed of immovable properties are held in the erstwhile name of Torrent Gas Pune Limited (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records.
Leasehold land	14.23	Mahesh Gas Limited	No	4-5 years	
Leasehold land	22.25	Mahesh Gas Limited	No	5-6 years	
Freehold Land	6.88	Torrent Gas Moradabad Limited	No	0-1 year	The title deed of immovable properties are held in the name of companies (amalgamated into the Company – refer note 55 of Standalone financial statement). The Company is in the process of getting the same updated in the Government records
Freehold Land	14.00	Torrent Gas Pune Limited	No	0-1 year	
Freehold Land	39.21	Torrent Gas Pune Limited	No	0-1 year	
Leasehold land	7.24	Torrent Gas Moradabad Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	7.79	Sanwariya Gas Limited (3 Lease deeds)	No	0-1 year	
Leasehold land	45.28	Torrent Gas Pune Limited (15 Lease deeds)	No	0-1 year	

Clause (vii) (b) There are no statutory dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Million)*	Period to which the amount relates	Forum where the dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Entry Tax	1.80	2012-2013	High court of Allahabad
		2.79	2013-2014	

* Amount paid under protest is Nil.

Torrent Gas Chennai Private Limited (Subsidiary company)

Clause (xvii) : The company has not incurred any cash losses in the financial year and of Rs. 335.92 Million in the immediately preceding financial year.

Torrent Gas Jaipur Private Limited (Subsidiary company)

Clause (xvii) : The Company has not incurred any cash losses in the financial year and of Rs. 357.17 Million in the immediately preceding financial year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/IN500016

For and on behalf of Board of Directors of
Torrent Gas Limited

Hirak Patwa
Partner
Membership Number: 128990

Jinal Sudhirbhai Mehta
Chairman and Non-Executive Director
DIN No: 02685284

Manoj Jain
Managing Director
DIN No: 07556033

Naresh Kumar Poddar
Chief Financial Officer

Hardik Harshadkumar Sanghvi
Company Secretary
Membership Number: F7247

Place: Ahmedabad
Date: August 04, 2026

Place: Ahmedabad
Date: August 04, 2026

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 29, 338 and 446, respectively:

Particulars	As at and for the three months period ended June 30, 2026*	As at and for the three months period ended June 30, 2025*	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Restated Earnings per share (basic) ⁽¹⁾ (in ₹)	0.78	0.33	1.68	0.81	(0.10)
Restated Earnings per share (diluted) ⁽²⁾ (in ₹)	0.78	0.33	1.68	0.81	(0.10)
Return on Net Worth (%) ⁽⁴⁾	5.85	2.98	13.43	7.46	(1.03)
Net asset value per Equity Share (basic) ⁽³⁾ (in ₹)	13.25	11.14	12.49	10.81	10.01
Net asset value per Equity Share (diluted) ⁽²⁾ (in ₹)	13.25	11.14	12.49	10.81	10.01
Earnings Before Interest Tax Depreciation and amortisation (EBITDA) ⁽⁵⁾ (₹ in million)	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52

*Not annualised

Notes:

- (1) Basic EPS: Profit / (Loss) for the year attributable to the equity shareholders of the Group used in calculation of basic earning per share.
- (2) 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.
- (3) Net Asset Value (NAV) = Net Worth ÷ Outstanding number of Equity Shares.
- (4) Return on Net Worth (%) = Restated Profit / (Loss) for the period/ year ÷ Net Worth.
- (5) EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2026, 2025 and 2024 and of Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited, for Fiscals 2026, 2025 and 2024, together with all the reports, annexures, schedules and notes thereto, identified in accordance with the requirements of the SEBI ICDR Regulations (collectively, the “**Audited Standalone Financial Statements**”) shall be made available on our website at <https://www.torrentgas.com/User/Info/Financials> upon filing of this Updated Draft Red Herring Prospectus – I.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements do not constitute, (i) a part of this Updated Draft Red Herring Prospectus – I; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Standalone Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP financial measures

For reconciliation of the non-GAAP financial measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures*” on page 464.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the three months period ended June 30, 2026, and June 30, 2025, and for Fiscals 2026, 2025 and 2024, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 45: Related party disclosures*" on page 397.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the Restated Consolidated Financial Information included herein on page 338. Unless otherwise indicated or the context requires otherwise, the financial information included herein for financial information as of and for the three months periods ended June 30, 2026 and 2025 and the Financial Years 2026, 2025 and 2024, is based on our Restated Consolidated Financial Information, included in this Updated Draft Red Herring Prospectus - I. For further information, see "Restated Consolidated Financial Information" on page 338. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors — 65. Significant differences exist between Indian Accounting Standards used to prepare our financial information and other accounting principles, such as U.S. Generally Accepted Accounting Principles and International Financial Reporting Standards, with which investors may be more familiar." on page 77. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year.

Some of the information in this section contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 27, for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 29, for a discussion of certain risks that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Updated Draft Red Herring Prospectus - I, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Updated Draft Red Herring Prospectus - I.

*Unless otherwise indicated, the industry and market-related information contained in this Updated Draft Red Herring Prospectus - I is derived from the report titled "Market Assessment & Industry Report on Natural Gas Industry" dated August 18, 2026 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Intelligence, a division of CRISIL Limited, in connection with the preparation of the CRISIL Report pursuant to an engagement letter dated January 20, 2026. The CRISIL Report is available on the website of our Company at <https://www.torrentgas.com/User/Info/IndustryReport>, and will also be included as a material document for inspection under "Material Contracts and Documents for Inspection – Material documents" on page 580, in accordance with applicable law. The information included in this section includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. For more information, see "Risk Factors – 59. This Updated Draft Red Herring Prospectus - I contains information from third parties, including an industry report prepared by an independent third-party research agency, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 74.*

Overview

We are an integrated city gas distribution company operating in India, connecting natural gas producers and suppliers to the end user of natural gas, including domestic households, commercial establishments, industrial consumers and vehicles. 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. Our operations span an aggregate geographical area of approximately 121,214.01 square kilometres. Our total peak gas sales till June 30, 2026 is 3.34 MMSCMD, representing a compounded annual growth rate of 32.09% from 1.0 MMSCMD in February 2022 till June 2026, over a period of 52 months.

Over a period of approximately three years from commencement of operations, by February 2022, our peak gas sales increased to 1.0 MMSCMD. Thereafter, the increase from 1.0 MMSCMD to 2.0 MMSCMD was achieved over a

subsequent period of 29 months to July 2024, and the increase from 2.0 MMSCMD to 3.0 MMSCMD was achieved over a shorter period of 19 months to February 2026. This demonstrates a reduction in the time required to add each incremental 1.0 MMSCMD of peak gas sales.

As of June 30, 2026, our network comprised 25 City Gate Stations, nearly 11,386.65 kilometres of steel and MDPE pipeline infrastructure and 557 CNG stations, serving approximately 271,983 PNG consumers, including 270,242 domestic and 1,741 industrial and commercial consumers. For the three months period ended June 30, 2026, we utilized compression capacity at average volume of 8.79% at City Gate Stations, 22.89% at CNG stations and 44.69% transportation capacity of steel pipelines. We operate an integrated CGD business model with diversified gas sourcing and distribute natural gas to CNG and PNG consumers through our owned and operated pipeline and station infrastructure.

Significant Factors Affecting Our Financial Condition and Results of Operations

Natural gas availability and price stability

Our CNG and PNG operations depend entirely on the availability of natural gas, as CNG is produced by compressing natural gas and PNG is supplied directly through pipelines. According to the CRISIL Report, consumption by the city gas distribution sector, which includes CNG and PNG, increased from around 15 MMSCMD in Financial Year 2016 to around 45 MMSCMD in Financial Year 2026, reflecting growing requirement of natural gas in the CGD sector. According to the CRISIL Report, approximately 50% of India's natural gas demand is currently met through LNG imports, making the availability of regasified LNG an important factor in meeting CGD demand. Any adverse change in the availability or pricing of natural gas, including regasified LNG, may affect the volumes of gas sold by us and, consequently, our revenue from operations and results of operations.

According to the CRISIL Report, natural gas prices are linked to global benchmarks and crude oil prices and are subject to volatility due to global energy market conditions. Pricing flexibility within the CGD framework allows alignment of retail prices of CNG and PNG with alternate fuels such as petrol, diesel and LPG, supporting sustained consumption. As a result, movements in global energy prices may influence our pricing decisions from time to time, which may have a corresponding impact on consumption patterns and our results of operations.

Availability of natural gas and stability in pricing support sales volumes across consumer segments. Continued access to natural gas from domestic sources and regasified LNG supports our ability to maintain volumes sold, revenue from operations and operating cash flows.

Revenue Drivers

Consumer shift leading to volume growth

According to the CRISIL Report, demand for city gas is growing across multiple segments in the current scenario, including private CNG vehicles and logistics fleets, domestic PNG households, commercial establishments, MSMEs, and large industries. According to the CRISIL Report, this shift has been supported by improved consumer awareness and acceptance, along with supportive government policies promoting CNG vehicle adoption. According to the CRISIL Report, the CNG ecosystem in India has reached a more mature stage, leading to a significant shift in consumer behaviour. Further, according to the CRISIL Report, this evolution has improved consumer perception regarding safety, efficiency, and reliability, supported by positive word-of-mouth and referrals. And, according to the CRISIL Report, as a result, the CGD sector benefits from a more diversified demand base, which enhances long-term revenue stability, improves volume visibility, and supports sustained growth for CGD companies. For further details, see "Industry Overview" on page 157.

This industry-wide shift is reflected in our operating performance. For the three months period ended June 30, 2026, CNG and CBG sales volumes were 211.55 MMSCM, compared to 160.44 MMSCM for the three months period ended June 30, 2025. For the Financial Years 2026, 2025 and 2024, CNG and CBG sales volumes were 680.73 MMSCM, 528.08 MMSCM and 396.96 MMSCM, respectively. For the three months period ended June 30, 2026, PNG sales volumes were 67.34 MMSCM, compared to 59.34 MMSCM for the three months period ended June 30, 2025. For the Financial Years 2026, 2025 and 2024, PNG sales volumes were 266.99 MMSCM, 175.52 MMSCM and 108.00 MMSCM, respectively. The sustained growth in CNG, CBG and PNG sales volumes has resulted in an increase in our revenue from operations to ₹59,333.92 million in the Financial Year 2026 from ₹31,536.28 million in the Financial Year 2024, and to ₹17,880.11 million in the three months period ended June 30, 2026 from ₹13,967.81 million in the three months period ended June 30, 2025.

Free and market-linked relative pricing to alternate fuel

Natural gas pricing dynamics, relative to alternate fuels such as petrol, diesel, liquid fuels and LPG, is a significant factor affecting our results of operations, financial condition and cash flows. CGD entities, such as our Company, have pricing flexibility to align selling prices with prevailing market conditions. This pricing flexibility enables us to maintain competitiveness against alternate fuels and support sustained demand across CNG and PNG segments, which in turn directly influences sales volumes, revenue growth and margin outcomes. Further, while we benefit from pricing freedom under the applicable regulatory framework, we adopt a measured and disciplined approach to pricing to support demand development and long-term volume growth. See “*Our Business – Pricing*” and “*Our Strengths – Diversified and cost-effective gas sourcing portfolio, ensuring supply reliability and driving robust gross margins*”, on pages 266 and 254, respectively. For a discussion of fuel price volatility risks, see “*Risk Factors – 30. We are exposed to competition from alternate fuels, and any adverse movement in relative fuel economics may affect demand for natural gas, which could adversely affect our business, results of operations, financial condition and cash flows*” on page 55.

The price of natural gas procured by us is determined in accordance with the applicable pricing frameworks under our gas sale and purchase arrangements, with pricing linked to government-notified formulas or market-linked benchmarks, as applicable under the relevant agreements. Our procurement portfolio comprises a mix of domestic and market-linked gas sources, and Gas Costs are recognised based on the actual contracted and prevailing market prices during the relevant period. As there is no direct import of natural gas by us, we do not currently undertake commodity price or foreign exchange hedging for natural gas procurement. However, we have adopted a commodity price risk management policy approved by our Board to ensure preparedness for implementing hedging strategies should the requirement arise in the future.

Our ability to calibrate prices in response to market conditions has supported volume growth and revenue expansion. Revenue from operations increased by 28.01% to ₹17,880.11 million for the three months period ended June 30, 2026, from ₹13,967.81 million for the three months period ended June 30, 2025, and increased to ₹59,333.92 million in Financial Year 2026, from ₹44,017.39 million and ₹31,536.28 million in Financial Years 2025 and 2024, respectively. This growth reflects, among other factors, sustained demand for CNG and PNG as natural gas remained economically attractive compared to alternate fuels.

Accordingly, the free and market-linked pricing dynamics of natural gas, together with our pricing flexibility and sourcing framework, are a significant factor affecting our results of operations. Our ability to balance competitive pricing with margin preservation directly influences sales volumes, revenue growth and profitability, while adverse movements in gas procurement costs or relative fuel economics could negatively impact our operating performance.

Cash-and-carry structure of our CNG operations

Our CNG sales at the COCO and DODO stations are conducted entirely on a cash-and-carry basis, with payments received upfront at the point of sale. This materially limits counterparty credit risk, eliminates receivable build-up and supports strong liquidity. Given the scale of our CNG station network, this structure has a direct and material impact on our cash flows and working capital efficiency, thereby positively affecting our results of operations.

In addition, a substantial portion of our CNG volumes is sold through CNG stations co-located at retail outlets of oil marketing companies. As of June 30, 2026, 463 out of 557 CNG stations were operated under OMC co-located arrangements. Collections from these stations are remitted to us on a periodic basis in accordance with contractual arrangements. The OMCs constituted three of our ten largest customers during the three months period ended June 30, 2026 and in each of the last three Financial Years. This structure reduces collection risk and provides predictability of cash inflows from a significant portion of our CNG sales, supporting stable operating cash flows.

The cash-and-carry nature of our CNG operations is reflected in our working capital profile. Our net working capital days were 5.47 days for the three months period ended June 30, 2026 and 1.89 days for the Financial Year 2026, with the increase primarily attributable to an increase in trade receivables in the ordinary course of business. Consistent with this profile, we generated ₹3,216.32 million of cash generated from operations before taxes (paid)/refund(net) during the three months period ended June 30, 2026 and ₹8,919.75 million during the Financial Year 2026.

Accordingly, the cash-and-carry structure of our CNG operations at COCO and DODO stations, together with the remittance mechanism applicable to OMC co-located stations and the involvement of established OMCs, contributes to low working capital intensity and consistent cash generation, which enhances our ability to fund operating expenses

and capital expenditure requirements from internal accruals, thereby positively influencing our results of operations, financial condition and cash flows.

Evolving revenue mix with increasing contribution from PNG and expansion of PNG consumer base

Historically, our revenue from operations has been predominantly driven by CNG. For the three months period ended June 30, 2026 and 2025, CNG Sales and CBG Sales contributed 74.32% and 70.02%, respectively, of our revenue from operations. For the Financial Years 2026, 2025 and 2024, CNG Sales and CBG Sales contributed 69.24%, 70.72% and 72.97%, respectively, of our revenue from operations.

Over recent periods, we have progressively expanded our PNG volumes and consumer base across domestic, industrial and commercial segments within our authorised Geographical Areas. For the three months period ended June 30, 2026 and 2025, PNG Sales (excluding Sale of natural gas – Trading) contributed 24.54% and 19.96%, respectively, of our revenue from operations. For the Financial Years 2026, 2025 and 2024, PNG Sales (excluding Sale of natural gas – Trading) contributed 21.33%, 18.59% and 16.08%, respectively, of our revenue from operations.

Within PNG, industrial and commercial PNG together constituted 22.59%, 18.02%, 19.19%, 16.50% and 14.15% of our revenue from operations for the three months periods ended June 30, 2026 and 2025 and the Financial Years 2026, 2025 and 2024, respectively.

The increase in PNG contribution has been supported by expansion in our consumer base. Set forth below are details of our PNG consumers for the periods indicated:

Particulars	For the three months periods ended June 30,		For the Financial Year		
	2026	2025	2026	2025	2024
Number of domestic PNG consumers	2,70,242	1,97,594	2,40,728	182,469	121,092
Number of industrial and commercial PNG consumers	1,741	1,197	1,453	1,115	705

Revenue from domestic household, industrial and commercial PNG is derived from a diversified base of consumers across multiple sectors and Geographical Areas, with no single domestic, industrial or commercial consumer accounting for a material share. Collections from domestic household PNG consumers are typically realised over a billing and collection cycle of approximately two months, while collections from industrial and commercial PNG consumers are generally on a monthly basis. This diversified consumer profile, coupled with staggered billing cycles, reduces exposure to counterparty-specific credit events and supports stability of collections.

As PNG volumes increase and the consumer base expands, the relative contribution of PNG to our overall revenue mix has correspondingly increased. Accordingly, changes in the relative mix between CNG and PNG directly affect how our revenue is split between segments, our overall margin levels and our working capital position. A higher share of PNG in our revenue mix may reduce fluctuations in performance across periods due to a more diversified consumer base, while also impacting our overall gross margins and operating leverage depending on pricing and gas procurement costs in each segment.

Cost Drivers

Diversified gas sourcing and integrated infrastructure capabilities supporting supply reliability and cost efficiency

Our ability to ensure reliable, cost-efficient and uninterrupted supply of natural gas across our Geographical Areas is a significant factor affecting our results of operations, financial condition and cash flows. Natural gas sourcing and transmission are subject to variability arising from global commodity prices, availability of domestic gas, government gas allocation policies, transmission constraints and infrastructure reliability.

Set forth below are details of our Gas Cost in absolute and as a percentage of revenue from operations for the periods and financial years indicated:

Particulars	For three months periods ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Gas Cost (₹ in million)	12,845.99	10,308.14	44,117.74	31,667.08	22,122.59
Gas Cost as percentage of Revenue from	71.85	73.80	74.36	71.94	70.15

Particulars	For three months periods ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Operations (in %)					

We procure natural gas through multiple medium- to long-term gas sale and purchase agreements with domestic suppliers, covering administered price mechanism gas, new well gas, high pressure high temperature gas and other domestic sources. We also source regasified liquefied natural gas from various suppliers. This diversified portfolio reduces dependence on any single supplier or pricing benchmark and enhances stability in gas availability across operating conditions. We manage procurement risks through a multi-indexed, multi-source and multi-tenor contracting strategy, leveraging a mix of domestic and global supplies, including administered price mechanism gas for priority segments, new well gas, high pressure high temperature gas, regasified liquefied natural gas and compressed bio gas from a diversified set of counterparties. This structured approach supports supply reliability, cost management and operational continuity across our authorised Geographical Areas. For instance, during the three months period ended June 30, 2026, energy prices increased and RLNG supplies originating from the Middle East and passing through the Strait of Hormuz were constrained. We met our gas requirements through the pooled mechanism and other available sources, with cost on procurement of gas, which comprises the cost of natural gas consumed, purchases of stock-in-trade, changes in inventories and applicable excise duties on CNG, increased by 24.62% to ₹12,845.99 million for the three months period ended June 30, 2026 from ₹10,308.14 million for the three months period ended June 30, 2025., primarily due to higher volumes procured, changes in our gas sourcing mix , higher procurement prices and change in purchases of stock-in-trade. For further details of our sourcing mix, see “– Results of Operations – Three months period ended June 30, 2026 compared to three months period ended June 30, 2025” and “Our Business – Overview – Diversified Sourcing and Consumer Mix” on pages 455 and 238, respectively.

Our sourcing framework through an offtake arrangement with Torrent Power Limited, which has a back-to-back LNG supply arrangement with British Petroleum and JERA, supported by regasification facilities at Dahej, provides us a differentiated access to imported LNG under structured contractual terms, improving supply assurance and cost visibility, enabling us to respond to changes in domestic gas allocation without disruption to operations. We have also implemented structured business continuity and emergency response frameworks, including standby operational teams and availability of critical spares, supported by comprehensive insurance coverage and asset integrity programs. For details of these safety measures and our insurance framework, see “Our Business” on page 232. These measures are intended to mitigate operational and financial impact arising from supply interruptions, infrastructure incidents or transmission-related disruptions. For a discussion of risks associated with business interruptions and emergency events, see “Risk Factors – 25. Safety incidents involving our city gas distribution infrastructure, or adverse publicity relating to the safety of natural gas (whether involving us or the industry), could expose us to liabilities, regulatory action and reputational harm, reduce consumer confidence and demand, and adversely affect our business, results of operations, financial condition and cash flows” on page 51.

Gas Cost represents a substantial portion of our total expenses, making our margins sensitive to movements in gas procurement prices. For further details, see “– Results of Operations” on page 455. To manage this exposure, we follow a diversified sourcing strategy designed to balance cost stability with supply reliability across operating conditions. As a result of our diversified sourcing arrangements and integrated infrastructure capabilities, we are able to manage variability in gas availability and procurement costs, while supporting growth in volumes and revenues. While procurement costs have remained subject to market movements, our increased diversified gas sourcing strategy, comprising multiple indices, contract tenors and suppliers, has enabled us to optimise our blended sourcing mix and manage input cost volatility more effectively. This structural flexibility, together with our ability to pass through changes in input costs to end consumers in a calibrated manner, has supported margin resilience. This is reflected in our gross margins, which was ₹18.05 per SCM for the three months period ended June 30, 2026, as compared to the average of benchmarked CGD entities which according to the CRISIL Report, was ₹11.84 per SCM. This is further reflected in our operating performance, with revenue from operations increasing to ₹17,880.11 million for the three months period ended June 30, 2026 from ₹13,967.81 million for the three months period ended June 30, 2025, and to ₹59,333.92 million in Financial Year 2026, from ₹44,017.39 million and ₹31,536.28 million in Financial Years 2025 and 2024, respectively.

Cost optimization through efficient pipelines, reduced cascade transport, and tech-driven maintenance

Our results of operations are materially affected by our ability to manage operating costs across the gas distribution value chain, particularly given that Gas Cost and operating expenses constitute a significant portion of our total expenses. For details, see “Risk Factors – 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.” on page 35.

A key element of cost optimisation is lowering the recurring logistics and operating costs which is supported by the expansion and increasing utilisation of our pipeline-led distribution network, once established. As of June 30, 2026, our infrastructure comprised 1,932.19 km of steel pipelines and 9,454.46 km of MDPE pipelines, as compared to 1,905.35 km of steel pipelines and 9,026.13 km of MDPE pipelines as of March 31, 2026, 1,752.67 km of steel pipelines and 7,462.83 km of MDPE pipelines as of March 31, 2025, and 1,595.71 km and 5,575.17 km as of March 31, 2024, respectively. As our network has scaled, incremental capital expenditure required per incremental unit of gas volume has declined from ₹33.99 for the Financial Year 2025 to ₹27.81 Financial Year 2026, reflecting improved utilisation of existing pipelines, City Gate Stations and CNG infrastructure, thereby enhancing capital efficiency. This progressive expansion of long-life underground infrastructure supports higher throughput over time without proportionate increases in operating expenditure, improving operating leverage and thereby positively affecting our results of operations. For details, see *“Our Business – Infrastructure Network”* on page 236.

During early phases of market development, we deploy cascade-based transportation to seed demand, while concurrently investing in permanent pipeline infrastructure. As of June 30, 2026, we operated 1,483 cascades and 387 offline (cascade-dependent) CNG stations, compared to 1,478 cascades and 390 offline stations as of March 31, 2026, 1,357 cascades and 356 offline stations as of March 31, 2025, and 1,311 cascades and 356 offline stations as of March 31, 2024. As pipeline connectivity increases and offline CNG stations are progressively converted to online stations, reliance on cascade logistics reduces, lowering transportation, handling and fuel costs and enhancing safety and supply reliability. This transition supports structural reduction in operating costs over time and therefore affects our results of operations positively. For associated risks, see, *“Risk Factors – 27. We rely on transportation and cascade-based logistics in certain of our Geographical Areas for intermittent movement of natural gas, and any disruption in such logistics may adversely affect our CNG operations for certain CNG stations, thereby adversely affecting our results of operations, financial condition and cash flows”* on page 53.

We focus on cost optimisation with the objective of reducing operating expenses across the natural gas distribution value chain. This is underpinned by the efficient design and layout of its pipeline infrastructure, which helps minimise loss of unaccounted gas, optimise flow dynamics and reduce energy consumption. In addition, improved asset utilisation driven by volume growth further enhances overall system efficiency. CNG and CBG sales volumes increased to 211.55 MMSCM for the three months period ended June 30, 2026, from 160.44 MMSCM for the three months period ended June 30, 2025. For the Financial Years 2026, 2025 and 2024, CNG and CBG sales volumes were 680.73 MMSCM, 528.08 MMSCM and 396.96 MMSCM, respectively. Given that a portion of operating costs such as maintenance of pipelines, compressors and CNG stations is fixed or semi-fixed in nature, higher throughput improves per-unit cost absorption and operating leverage, thereby influencing margins and affecting our results of operations.

We also employ technology-enabled operational controls, including centralised monitoring systems and digital tools for network oversight. For details, see *“Our Business – Technology and Digital Initiatives”* on page 273. These support reduced downtime, improved reliability and efficient maintenance planning across a growing infrastructure base. These operational efficiencies help moderate operating expenditure relative to scale of operations and contribute to margin stability, thereby affecting our results of operations.

Accordingly, our cost optimisation initiatives, supported by expansion of pipeline infrastructure, conversion of offline CNG Stations to online stations, growth in sales volumes and improved asset utilisation, are significant factors affecting our results of operations. These operational measures influence operating leverage, cost absorption and margin outcomes across all reporting periods, directly impacting our financial performance and cash flows.

Capital Efficiency

Ability to scale operations through an optimal capital investment plan

We have been authorised to develop city gas distribution networks across seven states, one union territory, comprising 34 districts through 17 Geographical Areas spanning over 121,214.01 sq. km with a perpetual authorization having an infrastructure exclusivity of 25 years (further extendable by 10 years). For details of our infrastructure network, see *“Our Business – Infrastructure Network”* on page 236. This extensive authorised footprint provides us with the

opportunity to expand our infrastructure into new suburbs and emerging urban clusters. Our infrastructure comprises city gate stations, hook-up points and pipeline networks (both steel and medium density polyethylene), CNG stations and last mile connectivity infrastructure for the supply and distribution of natural gas. For details, see “*Our Business – Our Strengths – Disciplined bidding approach leading to a portfolio of select geographical areas supported by established and scalable city gas infrastructure*” on page 248. Accordingly, the timing, scale and efficiency of our capital investment decisions are a significant factor affecting our results of operations, financial condition and cash flows. For details see “*Our Business – Our Strengths – Financial discipline and capital allocation framework leading to modular infrastructure development and inorganic acquisitions*” on page 255.

We follow a modular and demand-driven approach to capital deployment, under which capital expenditure is undertaken in phases aligned with visible demand, consumer readiness and network utilisation. This approach is intended to reduce the risk of deploying substantial capital well ahead of demand. However, it does not eliminate the inherent risks associated with a capital-intensive business. For details, see “*Risk Factors – 37. Our business is capital intensive and any inability to fund our network expansion may adversely affect our business, results of operations, financial condition and cash flows*” on page 61.

Our last-mile connectivity capital expenditure continues to be supported by PNG consumer deposits, and with our negative working-capital position, related capital expenditure is largely funded internally. Accordingly, our property, plant and equipment increased to ₹47,543.94 million as at June 30, 2026, from ₹41,091.50 million as at June 30, 2025, ₹46,346.97 million as at March 31, 2026, ₹40,776.08 million as at March 31, 2025, and ₹36,092.84 million as at March 31, 2024. Capital work-in-progress was ₹8,241.61 million as at June 30, 2026, compared to ₹10,080.80 million as at June 30, 2025, ₹8,552.50 million as at March 31, 2026, ₹9,463.30 million as at March 31, 2025, and ₹9,586.79 million as at March 31, 2024, reflecting phased execution and progressive capitalisation. Our asset turnover ratio improved to 1.21 times in the Financial Year 2026 from 0.81 times in the Financial Year 2024, driven by better asset utilisation as the network matures and scale increases. The incremental asset turnover ratio was 2.67 times in Financial Year 2026 and 2.83 times in Financial Year 2025, primarily due to an increase in assets commissioned during these periods. Overall, various factors reflect strengthening capital productivity, rising operating leverage and improved efficiency in converting assets into sustained revenue growth. Set forth below are the details of our asset turnover ratio and incremental asset turnover ratio for the periods/years indicated:

Particulars	For three months period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Revenue from operations (₹ in million) (A)	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Total Fixed Assets (₹ in million) (B)*	50,495.85	43,490.55	48,977.96	43,246.54	38,841.64
Asset Turnover Ratio (in times) (C=A/B)	0.35	0.32	1.21	1.02	0.81
Incremental Assets ^{##} (₹ in million) (D)	7,005.30	N.A.	5,731.42	4,404.90	N.A.
Incremental Revenue [^] (₹ in million) (E)	3,912.30	N.A.	15,316.53	12,481.11	N.A.
Incremental Asset Turnover Ratio (in times) (F=E/D)[#]	0.56	N.A.	2.67	2.83	N.A.

[#] Incremental asset turnover ratio is calculated as the incremental revenue from operations for the relevant period or year divided by the incremental total assets for such period or year. Incremental revenue from operations represents revenue from operations for the relevant period or year minus revenue from operations for the preceding corresponding period or year. Incremental total assets represent total assets as at the end of the relevant period or year minus total assets as at the end of the preceding corresponding period or year.

* Total Fixed Assets includes Property, plant and equipment, Right-of-use assets and Other intangible assets.

^{##} Increment assets represents the net movement in total assets during the relevant period or year and is calculated as total assets as at the end of the relevant period or year minus total assets as at the end of the preceding corresponding period or year.

[^] Incremental revenue represents the increase in revenue from operations for the relevant period or year as compared to the preceding corresponding period or year and is calculated as revenue from operations for the relevant period or year minus revenue from operations for the preceding corresponding period or year.

Over recent periods, we have generated positive operating cash flows, which have supported our capital expenditure requirements. We generated net cash flows from operating activities of ₹3,194.24 million and ₹2,625.07 million during the three months period ended June 30, 2026 and 2025, respectively, and ₹8,913.55 million, ₹6,969.16 million and ₹4,022.16 million during the Financial Years 2026, 2025 and 2024, respectively. For details, see “– *Cash Flows*” on page 462. Our net working capital days increased to 5.47 days for the three months period ended June 30, 2026 from 1.89 days in Financial Year 2026 and 0.70 days in Financial Year 2024, primarily due to an increase in trade receivables in the ordinary course of business. Notwithstanding this increase, our working capital requirements have remained limited, supported by the cash-and-carry nature of our CNG operations. Our CNG sales are conducted on a cash-and-carry basis or through OMC-operated stations, where payments are received on fortnightly cycles under contractual arrangements with OMCs. With CNG contributing a predominant share of our revenue across reporting periods, this cash-accretive model meaningfully strengthens liquidity, supports consistent operating cash flows, and enables internal funding of operational and capital expenditure without dependence on external working capital lines.

Set forth below are details of our net working capital position, revenue from operations and cash flow metrics for the periods/years indicated.

Particulars	For three months period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Net Working Capital (₹ in million)*	1,074.92	76.00	307.42	159.17	60.36
Revenue from operations (₹ in million)	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Net working capital days [#]	5.47	0.50	1.89	1.32	0.70
Cash generated from operations (₹ in million)	3,216.32	2,648.94	8,919.75	6,959.59	4,069.76
Working capital movement (₹ in million)	180.29	713.77	229.11	345.89	360.11

[#]For the three month period, 91 days have been considered.

*Net working capital is calculated as trade receivables plus inventories minus trade payables.

Critical accounting judgments, estimates and assumptions

The preparation of our Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal actual results, and management is required to exercise judgement in applying our accounting policies. Areas that involve a higher degree of judgement or complexity, or where estimates and assumptions may differ from actual outcomes, include deferred taxes, employee benefit obligations, contingent liabilities, lease terms and the estimated useful lives of property, plant and equipment.

Significant judgement is required in determining deferred tax assets and deferred tax liabilities, including assessments relating to the timing and level of future taxable profits and the availability of tax planning strategies. Estimates of temporary differences and their reversal patterns influence the recognition of deferred tax assets arising from unused tax losses or credits. Management evaluates these matters based on expected future profitability and developments under the Income Tax Act, 1961.

Measurement of defined benefit plans and other long term employee benefit obligations requires actuarial valuations that involve assumptions regarding discount rates, future salary escalation, attrition rates and mortality. These assumptions may differ from actual experience and, given the long-term nature and complexity of such valuations, the resulting obligations are highly sensitive to changes in these underlying parameters. Assumptions are reviewed at each reporting date.

Contingent liabilities arise in the normal course of business from litigation and other claims involving us and our joint venture. Determination of whether such matters are classified as remote, possible or probable requires judgement and is based on expert advice, historical outcomes and management experience. Contingent liabilities are disclosed where an outflow of resources is not probable, or where the amount of the obligation cannot be reliably estimated, and are not recognised in the Restated Consolidated Statement of Assets and Liabilities. Matters assessed as remote are neither recognised nor disclosed.

Judgement is applied in determining the lease term, particularly in evaluating whether extension or termination options are reasonably certain to be exercised. Management considers all relevant facts and circumstances, including potential penalties, the expected remaining value of leasehold improvements, historical leasing patterns and the costs or business disruption associated with replacing leased assets. These assessments impact the measurement of lease liabilities and right of use assets.

The estimated useful lives of property, plant and equipment are reviewed at the end of each reporting period. This assessment affects the depreciation charge for current and future periods. Useful lives are determined after considering factors such as expected usage, technical evaluation, maintenance practices and possible extensions of licence arrangements, and changes in these estimates may result in prospective adjustments to depreciation.

Income and Expenses

The key components of our income and expenses are set forth below:

Income

Total income consists of revenue from operations and other income. Revenue from operations consists of (i) sale of natural gas; and (ii) sale of services.

Revenue from operations

We primarily earn revenue from the sale of natural gas, which primarily includes (i) CNG including compressed bio gas, (ii) PNG comprising of comprising commercial, industrial and domestic household segments, and (iii) trading of natural gas and sale of services, which includes gas compression services, with revenue recognized at a point in time when the gas is delivered to the consumer. Revenue from operations primarily depends on the volume of natural gas sold and the average realization per unit. We also earn revenue from other operating income comprising franchisee allotment fees and connection and service charges. Franchisee allotment fees relate to our dealer owned dealer operated CNG stations, where dealers undertake land and civil works while we provide plant and machinery, and we charge a one-time non-refundable application fee for processing and evaluation of dealership applications and franchisee fee upon issuance of a letter of intent. The following table provides a breakdown of our segment-wise revenue and its percentage contribution to total income for the three months period ended June 30, 2026 and 2025 and the Financial Years 2026, 2025 and 2024:

Particulars	For three months period ended June 30,			
	2026		2025	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Compressed Natural Gas Sales	12,938.97	72.09	9,627.28	68.70
Piped Natural Gas Sales	4,387.25	24.44	3,987.59	28.46
Compressed Bio Gas Sales	349.79	1.95	152.50	1.09
Sale of services (compression of natural gas and connection & service charges)	203.09	1.13	199.40	1.42
Other operating income	1.01	0.01	1.04	0.01

Particulars	For Financial Years ended March 31,					
	2026		2025		2024	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Compressed Natural Gas Sales	40,357.36	67.76	30,770.19	69.48	22,857.52	71.98
Piped Natural Gas Sales	17,430.31	29.27	12,090.10	27.30	7,967.32	25.09
Compressed Bio Gas Sales	725.61	1.22	359.40	0.81	155.29	0.49
Sale of services (compression of natural gas and connection & service charges)	816.56	1.37	795.10	1.80	553.12	1.74
Other operating income	4.08	0.01	2.60	0.01	3.03	0.01

For details of our segment portfolio in terms of the total volume sold for the three months period ended June 30, 2026 and 2025 and the Financial Years 2026, 2025 and 2024, please see “Our Business – Financial and Operational Metrics” on page 245.

Other income

Our other income, which may not be recurring, primarily includes (i) interest income from financial assets, (ii) interest on income tax refund, (iii) gain on sale of current investments in mutual funds, (iv) gain on disposal of property, plant and equipment, (v) gain on cancellation of lease agreement, (vi) net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss, (vii) liquidated damages recovered, (viii) remeasurement of joint venture share at fair value through profit and loss, (ix) lease rent income, (x) dividend income and (xi) miscellaneous income.

Expenses

Our major expenses include (a) Gas Cost which comprises (i) cost of natural gas consumed, (ii) purchase of stock-in-trade, (iii) changes in inventories of natural gas, (iv) excise duty on compressed natural gas; b) operating expenses; c) employee benefits expense; and d) finance costs.

Gas cost

Our Gas Cost includes the cost of natural gas consumed, including purchases of stock in trade, changes in inventories of natural gas and is inclusive of excise duty on compressed natural gas.

Cost of natural gas consumed

Our cost of natural gas consumed includes the cost of natural gas used for sales to CNG and PNG consumers, including transmission charges and cost of gas used in process.

Purchase of stock-in-trade

Purchase of stock-in-trade of natural gas comprises cost towards purchase cost of natural gas for gas bought for resale.

Changes in inventory of natural gas

Changes in inventories of natural gas is based on calculating the difference between the opening stock of natural gas at the beginning of the year and the closing stock of natural gas at the end of the year.

Excise duty on compressed natural gas

Excise duty on CNG represents statutory levies applicable on the sale of CNG to consumers of transportation segment. The applicable excise duty on the sale of CNG was 14% as of June 30, 2026.

Employee benefit expenses

Our employee benefit expenses primarily include salaries, wages and bonuses paid to employees. Our employee base as of June 30, 2026 and 2025 was 881 employees and 864 employees, respectively. Further, our employee base as of March 31, 2026, 2025 and 2024 was 893 employees, 900 employees and 894 employees, respectively. Our other employee benefit expenses also include contributions to provident and other funds, employees' welfare expenses, compensated absences, gratuity and staff welfare expenses.

Finance cost

Our finance costs primarily include interest expenses paid on our term loans and interest on lease liabilities. Our finance cost also includes interest expense on bank overdraft, bill discounting, inter corporate unsecured loans and consumer security deposits, other borrowing costs (which primarily include bank guarantee charges).

Other expenses

Our other expenses primarily include repairs to buildings, machinery and others, fuel expenses, rent and hire charges, CNG facilitation charges and selling and distribution expenses, electricity expenses and software licence expenses.

Change in basis of consolidation and impact on comparability

With effect from March 27, 2025, Dholpur CGD Private Limited, previously a joint venture of our Company and a company operating in the city gas distribution segment, became a wholly owned subsidiary of our Company and has been consolidated from that date. As a result, the consolidated financial information for the Financial Year 2026 and the three months period ended June 30, 2026 is not directly comparable with the corresponding previous periods. For details, see "Restated Consolidated Financial Information – Note 7" on page 363.

Results of Operations

Three months period ended June 30, 2026 compared to three months period ended June 30, 2025

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the three months periods ended June 30, 2026 and 2025, the components of which are also expressed as a percentage of total income for such periods:

Particulars	Three months period ended June 30,			
	2026		2025	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Income				
Revenue from operations	17,880.11	99.62	13,967.81	99.67
Other income	69.10	0.38	45.55	0.33
Total income	17,949.21	100.00	14,013.36	100.00
Expenses				
Cost of Natural Gas consumed	10,993.95	61.25	7,877.37	56.21
Purchase of stock-in-trade	-	0.00	1,170.12	8.35
Excise duty on compressed natural gas	1,633.84	9.10	1,242.54	8.87
Changes in inventories of natural gas	218.20	1.22	18.11	0.13
Employee benefits expense	251.52	1.40	243.87	1.74
Finance costs	561.83	3.13	476.87	3.40
Depreciation and amortization expense	757.02	4.22	678.16	4.84
Other expenses	1,784.26	9.94	1,609.44	11.49
Total expenses	16,200.62	90.26	13,316.48	95.03
Restated Profit/(Loss) before share of net profit/(loss) of investments accounted for using the equity method	1,748.59	9.74	696.88	4.97
Share of Net Profit/(Loss) of Joint Ventures accounted for using the equity method	-	0.00	-	0.00
Restated Profit/(Loss) before tax	1,748.59	9.74	696.88	4.97
Tax expense				
Current tax	-	0.00	-	0.00
Deferred tax	450.05	2.51	140.10	1.00
Total Tax expense	450.05	2.51	140.10	1.00
Restated Profit/(Loss) for the period	1,298.54	7.23	556.78	3.97

Total Income

Our total income increased by 28.09% to ₹17,949.21 million in the three months period ended June 30, 2026 from ₹14,013.36 million in the three months period ended June 30, 2025. This growth was primarily driven by an increase in revenue from operations, which increased by 28.01% to ₹17,880.11 million in the three months period ended June 30, 2026 from ₹13,967.81 million in the three months period ended June 30, 2025, due to an increase in sales volumes of CNG, CBG and PNG (excluding trading) to 278.89 MMSCM in the three months period ended June 30, 2026 from 219.77 MMSCM in the three months period ended June 30, 2025. The increase in sales volumes was supported by a wider distribution network and increased consumer reach across our Geographical Areas, including the expansion of our CNG station network to 557 as of June 30, 2026 from 490 as of June 30, 2025, our steel and MDPE pipeline network to 11,386.65 kilometres as of June 30, 2026 from 9,536.66 kilometres as of June 30, 2025, and our PNG connections to 271,983.00 as of June 30, 2026 from 198,791.00 as of June 30, 2025, which enhanced our ability to service demand and contributed to higher volumes. Further, Dholpur CGD Private Limited became our wholly owned subsidiary with effect from March 27, 2025, which also contributed to the increase in total income for the three months period ended June 30, 2026 as compared to the corresponding period in the previous year.

Other income

Our other income increased by 51.71% to ₹69.10 million for the three months period ended June 30, 2026 from ₹45.55 million for the three months period ended June 30, 2025, primarily due to an increase in interest income from bank deposits.

Expenses

Our total expenses increased by 21.66% to ₹16,200.62 million for the three months period ended June 30, 2026 from ₹13,316.48 million for the three months period ended June 30, 2025. However, as a proportion of total income, total expenses decreased to 90.26% for the three months period ended June 30, 2026 from 95.03% for the three months period ended June 30, 2025, reflecting better cost absorption from higher volumes and improved utilization of our network. Cost on procurement of gas, which comprises the cost of natural gas consumed, purchases of stock-in-trade, changes in inventories and applicable excise duties on CNG, increased by 24.62% to ₹12,845.99 million for the three months period ended June 30, 2026 from ₹10,308.14 million for the three months period ended June 30, 2025 (increase

in cost on procurement of gas is computed as cost on procurement of gas of the relevant period/year minus cost on procurement of gas of the preceding period/year, divided by cost on procurement of gas of the preceding period/year). This increase was primarily due to increase in volumes and changes in energy prices resulting from constraints on RLNG supplies originating from the Middle East and transiting through the Strait of Hormuz. We addressed these constraints by procuring natural gas under the Government of India's pooled gas mechanism and from other available gas supply sources. The constrained availability of natural gas and periodic policy updates resulted in changes to our gas procurement mix. Consequently, there were no purchases of stock-in-trade during the period, and the cost of natural gas consumed reflected the entire pre-tax cost on procurement of gas, excluding applicable excise duty on CNG.

- *Cost of natural gas consumed.* The cost of natural gas consumed increased by 39.56% to ₹10,993.95 million for the three months period ended June 30, 2026, from ₹7,877.37 million for the three months period ended June 30, 2025. As a percentage of total income, the cost of natural gas consumed increased to 61.25% from 56.21%. The increase was primarily due to higher volumes of natural gas procured to support increased CNG and PNG sales, higher energy prices and constraints on RLNG supplies originating from the Middle East and transiting through the Strait of Hormuz. The increase was also attributable to changes in our gas sourcing mix and higher procurement prices, including higher prices of APM and New Well Gas and higher crude oil benchmarks, including Brent, which affected the prices of certain LNG and crude-linked gas supplies.
- *Purchases of stock-in-trade.* Purchase of stock-in-trade decreased to ₹Nil for the three months period ended June 30, 2026 from ₹1,170.12 million for the three months period ended June 30, 2025. This decrease was primarily due to the absence of trading volume for the period.
- *Excise duty on compressed natural gas.* Excise duty on CNG increased by 31.49% to ₹1,633.84 million for the three months period ended June 30, 2026, from ₹1,242.54 million for the three months period ended June 30, 2025. The increase was primarily due to higher CNG sales volumes during the period, which resulted in a corresponding increase in excise duty payable.
- *Changes in inventories of natural gas.* Changes in inventories of natural gas amounted to ₹218.20 million for the three months period ended June 30, 2026, as compared to a decrease of ₹18.11 million for the three months period ended June 30, 2025. This movement reflects routine differences between the quantity of natural gas procured and the quantity consumed during the period, arising from operational factors such as natural gas stored within pipelines and stations and timing differences at the end of the period.

Employee benefit expenses. Employee benefit expenses increased by 3.14% to ₹251.52 million for the three months period ended June 30, 2026 from ₹243.87 million for the three months period ended June 30, 2025. The increase was due to increase in salaries, wages and related employee costs, including provident fund contributions, compensated absences and employee welfare expenses, mainly due to annual compensation increments.

Finance costs. Finance costs increased by 17.82% to ₹561.83 million for the three months period ended June 30, 2026 from ₹476.87 million for the three months period ended June 30, 2025. The increase was primarily due to higher drawdowns under long-term loan facilities by our Company.

Depreciation and amortization expense. Depreciation and amortisation expense increased by 11.63% to ₹757.02 million for the three months period ended June 30, 2026 from ₹678.16 million for the three months period ended June 30, 2025. The increase was mainly due to depreciation on additional assets capitalised during the period, including newly commissioned CNG stations, steel and MDPE pipeline networks, pressure regulation equipment and other supporting infrastructure.

Other expenses. Other expenses increased by 10.86% to ₹1,784.26 million for the three months period ended June 30, 2026 from ₹1,609.44 million for the three months period ended June 30, 2025. The increase was primarily due to higher repairs to plant and machinery expenses, which rose by 18.34% to ₹562.46 million from ₹475.28 million, higher fuel expenses which is variable in nature, increased by 20.67% to ₹414.22 million from ₹343.28 million, and an increase in rent and hire charges to ₹226.71 million from ₹216.85 million. These increases were primarily due to higher operating costs and contractual support services required for the commissioning and operation of infrastructure across newly developed Geographical Areas.

Restated Profit/(Loss) before tax. Our restated profit before tax increased to ₹1,748.59 million (9.74% of total income) for the three months period ended June 30, 2026, from ₹696.88 million (4.97% of total income) for the three months period ended June 30, 2025. The increase was mainly due to higher sales volumes and better utilisation of our pipeline

network and CNG stations, which improved cost absorption during the period.

Tax expense. Tax expense increased significantly to ₹450.05 million for the three months period ended June 30, 2026 from ₹140.10 million for the three months period ended June 30, 2025, mainly due to higher profits during the period. The tax expense in both periods comprised entirely deferred tax, as no current tax was recognised. Our effective tax rate was 25.74% and 20.10% for the three months period ended June 30, 2026 and 2025, respectively.

Restated Profit/(Loss) for the period. As a result of the foregoing, our restated profit for the period increased significantly to ₹1,298.54 million (7.23% of total income) for the three months period ended June 30, 2026 from ₹556.78 million (3.97 % of total income) for the three months period ended June 30, 2025, reflecting higher scale of operations, better use of assets and improved operating performance.

Financial Year 2026 compared to Financial Year 2025

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the Financial Year 2026 and 2025, the components of which are also expressed as a percentage of total income for such years:

Particulars	Financial Year ended March 31,			
	2026		2025	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Income				
Revenue from operations	59,333.92	99.62	44,017.39	99.40
Other income	225.57	0.38	266.57	0.60
Total income	59,559.49	100.00	44,283.96	100.00
Expenses				
Cost of Natural Gas consumed	34,519.53	57.96	23,864.11	53.89
Purchase of stock-in-trade	4,659.64	7.82	3,821.69	8.63
Excise duty on compressed natural gas	5,202.77	8.74	4,014.00	9.06
Changes in inventories of natural gas	(264.20)	(0.44)	(32.72)	(0.07)
Employee benefits expense	997.36	1.67	1,045.20	2.36
Finance costs	1,968.30	3.30	2,438.70	5.51
Depreciation and amortization expense	2,816.76	4.73	2,530.80	5.71
Other expenses	5,936.45	9.97	4,891.00	11.04
Total expenses	55,836.61	93.75	42,572.78	96.14
Restated Profit/(Loss) before share of net profit/(loss) of investments accounted for using the equity method	3,722.88	6.25	1,711.18	3.86
Share of Net Profit/(Loss) of Joint Ventures accounted for using the equity method	-	0.00	6.40	0.04
Restated Profit/(Loss) before tax	3,722.88	6.25	1,717.58	3.88
Tax expense				
Current tax	(0.93)	0.00	0.00	0.00
Deferred tax	915.27	1.54	367.10	0.83
Total Tax expense	914.34	1.54	367.10	0.83
Restated Profit/(Loss) for the year	2,808.54	4.72	1,350.48	3.05

Total Income

Our total income increased by 34.49% to ₹59,559.49 million in the Financial Year 2026 from ₹44,283.96 million in the Financial Year 2025. This growth was driven by an increase in revenue from operations, which increased by 34.80% to ₹59,333.92 million in the Financial Year 2026 from ₹44,017.39 million in the Financial Year 2025, due to an increase in sales volumes of CNG, CBG and PNG (excluding trading) from 703.60 MMSCM in the Financial Year 2025 to 947.73 MMSCM in the Financial Year 2026. The increase in sales volumes was supported by a wider distribution network and increased consumer reach across our Geographical Areas.

Other income

Other income decreased by 15.38% to ₹225.57 million in the Financial Year 2026 from ₹266.57 million in the Financial Year 2025, primarily due to lower income earned from bank deposits and investments in mutual funds..

Expenses

Our total expenses increased by 31.16% to ₹55,836.61 million in the Financial Year 2026 from ₹42,572.78 million in the Financial Year 2025. As a percentage of total income, total expenses declined to 93.75% in the Financial Year 2026 from 96.14% in the Financial Year 2025, reflecting improved operating leverage and better utilisation of our infrastructure.

- *Cost of Natural Gas consumed.* The cost of natural gas consumed increased by 44.65% to ₹34,519.53 million in Financial Year 2026 from ₹23,864.11 million in Financial Year 2025. As a percentage of total income, the cost of natural gas consumed increased to 57.96% in Financial Year 2026 from 53.89% in Financial Year 2025. The increase was primarily due to higher volumes of natural gas procured to support increased CNG and PNG sales. It was also attributable to changes in our gas sourcing mix and higher procurement prices, including a reduction in APM gas allocation, higher prices of New Well Gas and increases in crude oil benchmarks, including Brent, which affected the prices of certain LNG and crude-linked gas supplies.
- *Purchases of stock-in-trade.* Purchase of stock-in-trade increased by 21.93% to ₹4,659.64 million in the Financial Year 2026 from ₹3,821.69 million in the Financial Year 2025, primarily due to higher procurement of traded gas.
- *Excise duty on Compressed natural gas.* Excise duty on CNG increased by 29.62% to ₹5,202.77 million in the Financial Year 2026 from ₹4,014.00 million in the Financial Year 2025, in line with higher CNG sales volumes and the resulting increase in duty liabilities.
- *Changes in inventories of natural gas.* The change in inventories of natural gas amounted to ₹264.20 million in Financial Year 2026, compared to ₹32.72 million in Financial Year 2025. This movement reflects routine differences between the quantity of natural gas procured and consumed during the year, arising from operational factors such as natural gas stored within pipelines and stations and timing differences at the end of the year.

Employee benefits expense. Employee benefits expense decreased by 4.58% to ₹997.36 million in the Financial Year 2026 from ₹1,045.20 million in the Financial Year 2025, primarily due to the increase in allocation to capital work-in-progress.

Finance costs. Finance costs decreased by 19.29% to ₹1,968.30 million in the Financial Year 2026 from ₹2,438.70 million in the Financial Year 2025, due to the refinancing of certain borrowings at lower interest rates, improved working capital management during the year and increase in allocation to capital work-in-progress.

Depreciation and amortization expense. Depreciation and amortization expense increased by 11.30% to ₹2,816.76 million in the Financial Year 2026 from ₹2,530.80 million in the Financial Year 2025, primarily due to capitalization of assets commissioned during the year. These assets mainly comprised newly commissioned CNG stations, steel and MDPE pipeline networks, pressure regulation equipment and other supporting infrastructure.

Other expenses. Other expenses increased to ₹5,936.45 million in the Financial Year 2026 from ₹4,891.00 million in the Financial Year 2025. This increase was primarily driven by a 17.02% rise in repairs to plant and machinery to ₹1,904.45 million in the Financial Year 2026 from ₹1,627.47 million in the Financial Year 2025, reflecting higher maintenance activity. In addition, fuel expenses which is variable in nature, increased by 20.75% to ₹1,369.66 million from ₹1,134.29 million, and rent and hire charges increased by 9.31% to ₹716.87 million from ₹655.79 million. These increases were mainly attributable to higher operating and maintenance costs associated with the expansion of the pipeline network and CNG station base, as well as increased contractual services and project-related support activities across newly developed Geographical Areas.

Restated Profit/(Loss) before tax. Our restated profit before tax increased to ₹3,722.88 million (6.25% of total income) in the Financial Year 2026 from ₹1,717.58 million (3.88% of total income) in the Financial Year 2025. This improvement was primarily attributable to higher sales volumes, improved absorption of fixed costs and increased operating efficiency across our network.

Tax expense. Tax expense increased significantly to ₹914.34 million in the Financial Year 2026 from ₹367.10 million in the Financial Year 2025, primarily due to higher profitability in the Financial Year 2026. The tax expense in both years comprised entirely deferred tax. Our effective tax rate was 24.56% and 21.37% for the Financial Year 2026 and 2025, respectively.

Restated Profit/(Loss) for the year. As a result of the factors described above, our restated profit for the Financial Year

2026 increased to ₹2,808.54 million (4.72% of total income) from ₹1,350.48 million (3.05% of total income) in the Financial Year 2025, reflecting an increase in operating scale and efficiency during the year.

Financial Year 2025 compared to Financial Year 2024

The following table sets forth select financial data from our Restated Consolidated Statement of Profit and Loss for the Financial Year 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Financial Year ended March 31,			
	2025		2024	
	₹ in million	Percentage of total income (%)	₹ in million	Percentage of total income (%)
Income				
Revenue from operations	44,017.39	99.40	31,536.28	99.30
Other income	266.57	0.60	220.97	0.70
Total income	44,283.96	100.00	31,757.25	100.00
Expenses				
Cost of Natural Gas consumed	23,864.11	53.89	16,357.67	51.51
Purchase of stock-in-trade	3,821.69	8.63	2,841.02	8.95
Excise duty on compressed natural gas	4,014.00	9.06	2,900.64	9.13
Changes in inventories of natural gas	(32.72)	(0.07)	23.26	0.07
Employee benefits expense	1,045.20	2.36	855.89	2.70
Finance costs	2,438.70	5.51	1,899.81	5.98
Depreciation and amortization expense	2,530.80	5.71	2,341.14	7.37
Other expenses	4,891.00	11.04	4,772.25	15.03
Total expenses	42,572.78	96.14	31,991.68	100.74
Restated Profit/(Loss) before share of net profit/(loss) of investments accounted for using the equity method	1,711.18	3.86	(234.43)	(0.74)
Share of Net Profit/(Loss) of Joint Ventures accounted for using the equity method	6.40	0.01	-	0.00
Restated Profit/(Loss) before tax	1,717.58	3.88	(234.43)	(0.74)
Tax expense				
Current tax	0.00	0.00	-	0.00
Deferred tax	367.10	0.83	(60.94)	(0.19)
Total Tax expense	367.10	0.83	(60.94)	(0.19)
Restated Profit/(Loss) for the year	1,350.48	3.05	(173.49)	(0.55)

Total Income

Our total income increased by 39.45% to ₹44,283.96 million in the Financial Year 2025 from ₹31,757.25 million in the Financial Year 2024. This growth was primarily driven by an increase in revenue from operations, which increased by 39.58% to ₹44,017.39 million in the Financial Year 2025 from ₹31,536.28 million in the Financial Year 2024, due to an increase in sales volumes of CNG, CBG and PNG from 504.95 MMSCM in the Financial Year 2024 to 703.60 MMSCM in the Financial Year 2025. The increase in sales volumes was supported by a wider distribution network and increased consumer reach across our Geographical Areas.

Other income

Other income increased by 20.64% to ₹266.57 million in the Financial Year 2025 from ₹220.97 million in the Financial Year 2024, primarily due to higher liquidated damages recovered in relation to contracts entered into for building or installing long-term infrastructure and assets and a gain on remeasurement of previously held equity interest in a joint venture, Dholpur CGD Private Limited. This increase was partially offset by lower interest income from bank deposits and lower gains on sale of current investments in mutual funds.

Expenses

Our total expenses increased by 33.07% to ₹42,572.78 million in the Financial Year 2025 from ₹31,991.68 million in the Financial Year 2024. As a percentage of total income, total expenses declined to 96.14% in the Financial Year 2025 from 100.74% in the Financial Year 2024, reflecting improved operating leverage and better utilisation of our infrastructure.

- *Cost of Natural Gas consumed.* The cost of natural gas consumed increased by 45.89% to ₹23,864.11 million in the Financial Year 2025 from ₹16,357.67 million in the Financial Year 2024, primarily due to higher gas procurement volumes to support increased CNG and PNG sales. As a percentage of total income, this cost of natural gas consumed rose to 53.89% in the Financial Year 2025 from 51.51% in the Financial Year 2024, reflecting higher gas throughput across our stations and pipeline network.
- *Purchases of stock-in-trade.* Purchase of stock-in-trade increased by 34.52% to ₹3,821.69 million in the Financial Year 2025 from ₹2,841.02 million in the Financial Year 2024, primarily due to higher procurement of traded gas.
- *Excise duty on Compressed natural gas.* Excise duty on CNG increased by 38.38% to ₹4,014.00 million in the Financial Year 2025 from ₹2,900.64 million in the Financial Year 2024, in line with higher CNG sales volumes and the resulting increase in duty liabilities.
- *Changes in inventories of natural gas.* The changes in inventories of natural gas were a decrease of ₹32.72 million for the Financial Year 2025, as compared to an increase of ₹23.26 million for the Financial Year 2024. This decrease was primarily due to routine inventory adjustments and normal variations in pipeline pressure arising from day-to-day operations.

Employee benefits expense. Employee benefits expense increased by 22.12% to ₹1,045.20 million in the Financial Year 2025 from ₹855.89 million in the Financial Year 2024, primarily due to higher overall manpower costs arising from an increase in the number of employees. This increase was partly offset by optimising workforce deployment, reallocating field teams across operational areas, and improving employee productivity.

Finance costs. Finance costs increased by 28.37% to ₹2,438.70 million in the Financial Year 2025 from ₹1,899.81 million in the Financial Year 2024, primarily due to higher borrowings undertaken to fund capital expenditure and expansion of our distribution network. This increase was partly offset by refinancing of certain borrowings at lower interest rates and improved working capital management during the year.

Depreciation and amortization expense. Depreciation and amortization expense increased by 8.10% to ₹2,530.80 million in the Financial Year 2025 from ₹2,341.14 million in the Financial Year 2024, primarily due to capitalization of assets commissioned during the year. These assets mainly comprised newly commissioned CNG stations, steel and MDPE pipeline networks, pressure regulation equipment and other supporting infrastructure.

Other expenses. Other expenses increased marginally to ₹4,891.00 million in the Financial Year 2025 from ₹4,772.25 million in the Financial Year 2024. This increase was primarily driven by a 14.17% rise in repairs to plant and machinery to ₹1,627.47 million in the Financial Year 2025 from ₹1,425.42 million in the Financial Year 2024, reflecting higher maintenance activity. In addition, fuel expenses increased by 12.37% to ₹1,134.29 million from ₹1,009.42 million, and rent and hire charges increased by 7.21% to ₹655.79 million from ₹611.66 million. These increases were mainly attributable to higher operating and maintenance costs associated with the expansion of the pipeline network and CNG station base, as well as increased contractual services and project-related support activities across newly developed Geographical Areas.

Restated Profit/(Loss) before tax. Our restated profit before tax increased to ₹1,717.58 million (3.88% of total income) in the Financial Year 2025 from restated loss before tax of ₹234.43 million ((0.74%) of total income) in the Financial Year 2024. This improvement was primarily attributable to higher sales volumes, improved absorption of fixed costs and increased operating efficiency across our network.

Tax expense. Tax expense increased significantly to ₹367.10 million in the Financial Year 2025 from a deferred tax credit of ₹60.94 million in the Financial Year 2024, primarily due to higher profitability in the Financial Year 2025. The tax expense in both years comprised entirely deferred tax. Our effective tax rate was 21.37% and 26.00% for the Financial Year 2025 and 2024, respectively.

Restated Profit/(Loss) for the year. As a result of the factors described above, our restated profit for the Financial Year 2025 increased to ₹1,350.48 million (3.05% of total income) from restated loss of ₹173.49 million (0.55% of total income) in the Financial Year 2024, reflecting an increase in operating scale and efficiency during the year.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows generated from operating activities and optimisation of our operating

cycle. We have also funded the expansion of our business (including expansion of our distribution infrastructure) through a combination of internal accruals, movement in working capital, equity infusions and long-term borrowings from banks and security deposits from customers. These sources of liquidity have historically supported, and we expect will continue to support, our capital expenditure requirements arising in the ordinary course of our operations. Our assessment of liquidity is reviewed periodically, taking into account our operating cash flows, capital investment plans, funding requirements of our business and prevailing market conditions.

As of June 30, 2026, we held liquid assets aggregating ₹3,055.59 million. Liquid assets comprised current investments in unquoted mutual funds measured at fair value through profit or loss of ₹2,176.52 million, cash and cash equivalents of ₹371.92 million, and bank balances other than cash and cash equivalents of ₹507.15 million. These liquid resources provide flexibility in meeting near-term funding requirements and managing fluctuations in working capital.

Our primary cash requirements relate to capital expenditure for expansion of our distribution infrastructure and working capital for day-to-day operations. We expect to meet these requirements through a combination of cash generated from operating activities and access to borrowings, as and when required. Based on our current liquidity position, expected cash flows from operations and available funding arrangements, we believe that our existing resources are adequate to meet our present requirements.

Cash Flows

The table below summarizes the statement of cash flows, as derived from our restated consolidated statement of cash flows, for the periods/years indicated:

Particulars	(₹ in million)				
	Three months period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
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
Net (decrease) / increase in cash and cash equivalents	(883.96)	120.33	971.68	69.35	(66.79)
Cash and cash equivalents as at beginning of the period/ year	1,255.88	284.20	284.20	214.85	221.17
Cash and cash equivalents as at period/ year end	371.92	404.53	1,255.88	284.20	154.38

Operating activities

Net cash flows generated from operating activities was ₹3,194.24 million for the three months period ended June 30, 2026. Our restated profit / (loss) before tax for the three months period ended June 30, 2026 was ₹1,748.59 million, which was primarily adjusted for depreciation and amortization expense of ₹757.02 million and finance costs of ₹561.83 million. This was further adjusted for working capital movements, primarily comprising an increase in trade receivables of ₹1,197.00 million, an increase in other current liabilities of ₹633.63 million, an increase in other current financial liabilities of ₹247.16 million, a decrease in inventories of ₹218.20 million, an increase in trade payables of ₹204.05 million, a decrease in other current assets of ₹46.74 million and an increase in provisions of ₹29.97 million. As a result, cash generated from operations for the three months period ended June 30, 2026 was ₹3,216.32 million, before taxes (paid)/refund (net) of ₹(22.08) million.

Net cash flows generated from operating activities was ₹2,625.07 million for the three months period ended June 30, 2025. Our restated profit / (loss) before tax for the three months period ended June 30, 2025 was ₹696.88 million, which was primarily adjusted for depreciation and amortization expense of ₹678.16 million and finance costs of ₹476.87 million. This was further adjusted for working capital movements, primarily comprising an increase in other current liabilities of ₹456.85 million, an increase in trade payables of ₹248.74 million, an increase in trade receivables of ₹207.70 million, an increase in other current financial assets of ₹4.42 million, decrease in other non-current financial assets of ₹4.26 million, an increase in other current financial liabilities of ₹125.60 million, an increase in provisions of ₹41.12 million, a decrease in other current assets of ₹31.21 million and a decrease in inventories of ₹18.11 million. As a result, cash generated from operations for the three months period ended June 30, 2025 was ₹2,648.94 million, before taxes (paid)/refund (net) of ₹(23.87) million.

Net cash flows generated from operating activities was ₹8,913.55 million in Financial Year 2026. Our restated profit

/ (loss) before tax in Financial Year 2026 was ₹3,722.88 million, which was primarily adjusted for depreciation and amortization expense of ₹2,816.76 million and finance costs of ₹1,968.30 million. This was further adjusted for working capital movements, primarily comprising an increase in other current financial liabilities of ₹472.09 million, an increase in trade payables of ₹375.57 million, an increase in trade receivables of ₹295.95 million, an increase in inventories of ₹264.23 million, an increase in other current financial assets of ₹126.47 million, an increase in other current liabilities of ₹71.50 million, an increase in other non-current financial assets of ₹10.70 million, a decrease in other current assets of ₹5.00 million and an increase in provisions of ₹2.30 million. As a result, cash generated from operations in Financial Year 2026 was ₹8,919.75 million, before taxes (paid)/refund (net) of ₹(6.20) million.

Net cash flows generated from operating activities were ₹6,969.16 million for Financial Year 2025. Our restated profit / (loss) before tax was ₹1,717.58 million in Financial Year 2025 which was primarily adjusted for depreciation and amortization expense of ₹2,530.80 million and finance costs of ₹2,438.70 million. This was further adjusted for working capital changes which primarily comprised of increase in trade receivables of ₹550.66 million, increase in trade payables of ₹475.47 million, increase in other current financial liabilities of ₹407.61 million, decrease in other non-current financial asset of ₹76.96 million, increase in other current assets of ₹75.62 million, increase in provisions of ₹49.12 million, increase in inventories of ₹34.52 million and decrease in other current liabilities of ₹1.60 million. As a result, cash generated from operations for Financial Year 2025 was ₹6,959.59 million before adjusting for taxes (paid)/refund (net) of ₹9.57 million.

Net cash flows generated from operating activities was ₹4,022.16 million for Financial Year 2024. Our restated profit / (loss) before tax was ₹(234.43) million in Financial Year 2024 which was primarily adjusted for depreciation and amortization expense of ₹2,341.14 million and finance costs of ₹1,899.81 million. This was further adjusted for working capital changes which primarily comprised of increase in trade receivables of ₹492.08 million, increase in trade payables of ₹384.20 million, increase in other current financial liabilities of ₹241.28 million, decrease in other current assets of ₹194.38 million, decrease in other current liabilities of ₹60.06 million, decrease in other current financial asset of ₹52.83 million, increase in provisions of ₹23.00 million and decrease in inventories of ₹23.26 million. As a result, cash generated from operations for Financial Year 2024 was ₹4,069.76 million before adjusting for taxes (paid)/refund (net) of ₹(47.60) million.

Investing activities

Net cash used in investing activities was ₹2,947.62 million for the three months period ended June 30, 2026, primarily due to payments for property, plant and equipment and capital work-in-progress of ₹1,188.67 million, purchase of current investments of ₹1,745.15 million and investments of bank deposits (having maturity more than three months) of ₹36.18 million. This was partially offset by interest received on deposits of ₹15.44 million, proceeds from disposal of property, plant and equipment of ₹0.28 million and maturity of bank deposits (having maturity more than three months) of ₹6.66 million.

Net cash used in investing activities was ₹1,394.65 million for the three months period ended June 30, 2025, primarily due to payments for property, plant and equipment and capital work-in-progress of ₹1,370.45 million, purchase of current investments of ₹348.17 million and payments for intangible assets of ₹0.76 million. This was partially offset by maturity of bank deposits (having maturity more than three months) of ₹322.59 million, proceeds from disposal of property, plant and equipment of ₹1.84 million and interest received on deposits of ₹0.30 million.

Net cash used in investing activities was ₹6,735.60 million for the Financial Year 2026, primarily due to payments for property, plant and equipment and capital work-in-progress of ₹6,357.74 million, investments of bank deposits (having maturity more than three months) of ₹802.10 million, purchase of current investments of ₹217.80 million and payments for intangible assets of ₹1.00 million. This was partially offset by maturity of bank deposits (having maturity more than three months) of ₹625.80 million, proceeds from disposal of property, plant and equipment of ₹9.80 million, dividend on investments in equity instruments of ₹5.54 million and interest received on deposits of ₹1.90 million.

Net cash used in investing activities was ₹5,519.75 million for the Financial Year 2025, which primarily due to payments for property, plant and equipment and capital work-in-progress of ₹5,934.20 million, investments of bank deposits (having maturity more than three months) of ₹4,179.76 million, purchase of current investments of ₹172.80 million and payments for intangible assets of ₹0.30 million. This was partially offset by maturity of bank deposits (having maturity more than three months) of ₹4,692.46 million, proceeds from disposal of property, plant and equipment of ₹22.95 million, and interest received on deposit of ₹41.20 million and payment for acquisition of business (net of cash and cash equivalents acquired) of ₹10.70 million.

Net cash used in investing activities was ₹6,366.72 million for the Financial Year 2024, which primarily related to

payments for property, plant and equipment and capital work-in-progress of ₹6,437.46 million, loans given to related parties of ₹361.50 million, payments for intangible assets of ₹1.86 million, investments of bank deposits (having maturity more than three months) of ₹1,066.43 million and upfront payment for lease asset of ₹51.50 million. This was partially adjusted by proceeds from current investments of ₹819.60 million, maturity of bank deposits (having maturity more than three months) of ₹684.35 million and interest received on deposits of ₹41.92 million and proceeds from disposal of property, plant and equipment of ₹6.16 million.

Financing activities

Net cash flows used in financing activities were ₹1,130.58 million for three months period ended June 30, 2026, primarily on account of finance costs paid of ₹633.04 million, principal elements of lease payments of ₹215.99 million, repayment of short-term borrowings of ₹217.77 million, repayment of term loans of ₹165.08 million and proceeds from term loans of ₹101.30 million.

Net cash flows used in financing activities were ₹1,110.09 million for three months period ended June 30, 2025, primarily on account of repayment of perpetual loan to our holding company of ₹1,850.00 million, proceeds from term loans of ₹1,870.73 million, finance costs paid of ₹694.26 million, principal elements of lease payments of ₹193.42 million and repayment of short-term borrowings of ₹243.14 million.

Net cash flows used in financing activities were ₹1,206.27 million for Financial Year 2026, primarily on account of proceeds from term loans of ₹5,900.74 million, repayment of perpetual loan to our holding company of ₹3,280.00 million, finance costs paid of ₹2,457.24 million, principal elements of lease payments of ₹778.03 million, repayment of short-term borrowings of ₹411.62 million, repayment of term loans of ₹180.12 million.

Net cash flows used in financing activities were ₹1,380.06 million for Financial Year 2025, primarily on account of proceeds from term loan ₹4,619.80 million, proceeds from perpetual loan from our holding company of ₹3,000.00 million, repayment of perpetual loan to holding company of ₹3,000.00 million, finance costs paid of ₹2,391.45 million, repayment of term loan of ₹2,545.51 million, principal elements of lease payments of ₹773.24 million, repayment of short-term borrowings of ₹206.13 million and loan processing fees paid of ₹83.53 million.

Net cash flows generated from financing activities were ₹2,277.77 million for Financial Year 2024, primarily on account of proceeds from term loan ₹4,595.11 million, proceeds from perpetual loan from our holding company of ₹3,280.00 million, repayment of short-term borrowings of ₹2,363.98 million, finance costs paid of ₹2,436.21 million, principal elements of lease payments of ₹761.71 million and loan processing fees paid of ₹35.44 million.

Non-GAAP Financial Measures

Set forth below are certain non-GAAP financial measures and other statistical information relating to our operations and financial performance. These Non-GAAP financial measures are not a measure of financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the relevant periods or years, or any other measure of financial performance derived in accordance with Ind AS. In addition, these Non-GAAP financial measures are not standardised terms and, accordingly, a direct comparison of such measures between companies may not be possible, as other companies may calculate them differently, limiting their usefulness as comparative measures. Although these Non-GAAP financial measures are not prepared in accordance with applicable accounting standards, our management believes that they are useful to investors as they are widely used to evaluate a company's performance. For details, see "Risk Factors – 61. We have included in this Updated Draft Red Herring Prospectus - I certain non-generally accepted accounting principle financial measures and certain other statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial and statistical information of similar nomenclature that may be computed and presented by other peer group companies." on page 75.

Gross Margin

(₹ in million)

Particulars	Three months period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Revenue from operations (excluding Sale of natural gas - Trading)	17,880.11	12,768.67	54,557.22	40,111.02	28,638.44
Less : Cost of natural gas consumed	10,993.95	7,877.37	34,519.53	23,864.11	16,357.67

(₹ in million)

Particulars	Three months period ended June 30,		Financial Year		
	2026	2025	2026	2025	2024
Less : Excise duty on compressed natural gas	1,633.84	1,242.54	5,202.77	4,014.00	2,900.64
Less: Changes in Inventory of Natural Gas	218.20	18.11	(264.20)	(32.72)	23.26
Gross Margin	5,034.12	3,630.65	15,099.12	12,265.63	9,356.87

Note: Gross Margin (in ₹ million) is calculated as Revenue from Operations (excluding Sale of natural gas - Trading) Less Gas Cost (excluding Purchase of Stock-in-Trade).

EBITDA and EBITDA Margin

Particulars	Units	Three months period ended June 30,		Financial Year		
		2026	2025	2026	2025	2024
Restated Profit / (Loss) before tax	₹ in million	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Add : Finance costs	₹ in million	561.83	476.87	1,968.30	2,438.70	1,899.81
Add : Depreciation and amortization expense	₹ in million	757.02	678.16	2,816.76	2,530.80	2,341.14
Earnings Before Interest Tax Depreciation and amortisation (EBITDA) [A]	₹ in million	3,067.44	1,851.91	8,507.94	6,687.08	4,006.52
Revenue from operations	₹ in million	17,880.11	13,967.81	59,333.92	44,017.39	31,536.28
Add : Other Income	₹ in million	69.10	45.55	225.57	266.57	220.97
Total Income [B]	₹ in million	17,949.21	14,013.36	59,559.49	44,283.96	31,757.25
EBITDA Margin (in %) [A/B]	%	17.09	13.22	14.28	15.10	12.62

Note: EBITDA is calculated as restated profit / (loss) before tax plus finance costs and depreciation and amortization expense. EBITDA Margin (%) is calculated as EBITDA divided by total income, expressed as a percentage.

RoCE and Incremental RoCE

Particulars	Units	Three months period ended June 30,		Financial Year		
		2026*	2025*	2026	2025	2024
Restated Profit / (Loss) before tax	₹ in million	1,748.59	696.88	3,722.88	1,717.58	(234.43)
Add : Finance costs	₹ in million	561.83	476.87	1,968.30	2,438.70	1,899.81
Less : Other Income	₹ in million	69.10	45.55	225.57	266.57	220.97
Operating EBIT [A]	₹ in million	2,241.32	1,128.20	5,465.61	3,889.71	1,444.41
Equity Share capital	₹ in million	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Add : Other equity	₹ in million	5,253.49	3,070.30	3,972.92	4,324.86	2,933.13
Less : Goodwill	₹ in million	42.06	42.06	42.06	42.06	42.06
Less : Intangible assets	₹ in million	210.01	238.66	216.66	255.56	334.46
Less : Deferred Tax Assets	₹ in million	81.87	158.28	53.48	160.20	182.51
Add : Deferred Tax Liabilities	₹ in million	1,963.13	801.48	1,490.16	671.10	310.69
Tangible net worth [B]	₹ in million	23,632.68	20,182.78	21,900.87	21,288.14	19,434.79
Non Current Borrowings	₹ in million	32,038.12	28,621.36	32,097.07	26,988.74	25,064.61
Add : Current Borrowings	₹ in million	1,126.97	1,180.17	1,346.62	1,278.56	1,340.86
Less : Interest accrual on term loan	₹ in million	44.39	38.56	43.78	117.16	80.03
Add : Unamortized Processing Fee	₹ in million	243.67	201.56	246.01	186.77	143.33
Less : Cash and cash equivalents	₹ in million	371.92	404.53	1,255.88	284.20	214.85
Less : Bank balances other than cash and cash equivalents	₹ in million	507.15	8.66	507.28	330.40	843.74
Less : Current Investments	₹ in million	2,176.52	530.31	412.16	177.25	7.51
Net Debt [C]	₹ in million	30,308.78	29,021.03	31,470.60	27,545.06	25,402.67
Capital Employed [D=B+C]	₹ in million	53,941.46	49,203.81	53,371.47	48,833.20	44,837.46
Return on Capital Employed (RoCE) [A/D]	%	4.16	2.29	10.24	7.97	3.22

Note: Return on capital employed is calculated as operating EBIT for the relevant period or financial year, divided by capital employed for the relevant period or financial year. Operating EBIT includes restated profit / (loss) for the period or year before tax plus finance costs less other income, and capital employed includes Tangible Net Worth and Net Debt.

*Not annualised.

Return on Net Worth

Particulars	Units	Three months period ended June 30,		Financial Year		
		2026*	2025*	2026	2025	2024
Restated Profit / (Loss) for the period/ year [A]	₹ in million	1,298.54	556.78	2,808.54	1,350.48	(173.49)
Equity Share capital	₹ in million	16,750.00	16,750.00	16,750.00	16,750.00	16,750.00
Retained earnings	₹ in million	5,449.78	1,904.10	4,169.21	1,363.80	15.72
Net Worth [B]	₹ in million	22,199.78	18,654.10	20,919.21	18,113.80	16,765.72
Return on Net Worth [A/B]	%	5.85	2.98	13.43	7.46	(1.03)

Note: Return on Net Worth (%) is calculated as restated profit / (loss) for the period or year divided by Net Worth.

*Not annualised.

Capital expenditure

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily related to the purchase of property, plant and equipment, capital work-in-progress, investment property and right-of-use assets, as well as the purchase of intangible assets and goodwill. The timing, scale and efficiency of our capital investment decisions are a significant factor affecting our results of operations, financial condition and cash flows. See “ – Significant Factors Affecting Our Financial Condition and Results of Operations – Capital Efficiency – Ability to scale operations through an optimal capital investment plan” on page 451. For the three months periods ended June 30, 2026 and 2025, and the Financial Years 2026, 2025 and 2024, our cumulative gross capital expenditures were as set forth below:

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
	(₹ in million)				
Cumulative gross capital expenditure*	69,342.80	62,081.80	67,396.23	60,607.58	53,854.99

*Cumulative gross capital expenditure represents the aggregate of the gross carrying amount of property, plant and equipment, the gross carrying amount of right-of-use assets, the gross carrying amount of other intangible assets, capital work-in-progress, capital advances and goodwill, in each case as at the end of the relevant period or year.

Financial indebtedness

As of June 30, 2026, we had total adjusted borrowings amounting to ₹33,364.37 million, comprising current borrowings amounting to ₹1,126.97 million and non-current borrowings amounting to ₹32,038.12 million in which we have added back the unamortised cost of ₹243.67 million and excluded interest accrual on term loan of ₹44.39 million. For further details related to our indebtedness, see “Financial Indebtedness” on page 474.

Contingent liabilities, capital and other commitments

Contingent liabilities

Particulars	As at June 30,
	2026
(i) Disputed value added tax matters	43.62
(ii) Disputed income tax matters	7.53
(iii) Disputed goods and services tax matters	140.00
(iv) We are in dispute with another CGD company in relation to boundaries of authorization area and damages claimed by the said CGD company is aggregating to ₹570.00 million. We obtained a favorable order from the PNGRB which was set aside by APTEL on an appeal filed by the said CGD company. Our approached the Supreme Court against the APTEL order. The Supreme Court (“SC”) has stayed the operation of the judgment of APTEL. Based on facts of the matter and precedence in similar matters, the management has assessed that no outflow of resources would arise.	
(v) The Company has furnished a bank guarantee of ₹29.30 million to its gas supplier in respect of potential claims relating to the use of allocated gas for purposes other than those specified during the period 2016–2022. The settlement of such claims will be subject to the process to be finalized by the Ministry of Petroleum and Natural Gas. The management has assessed that no outflow of resources would arise.	

Notes:

- Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the consolidated financial statements for such demands.
- In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is

expected.

Capital and other commitments

As of June 30, 2026, our capital and other commitments primarily relate to the ongoing expansion of our city gas distribution infrastructure across our authorized Geographical Areas. Estimated contracts remaining to be executed on capital account and not provided for amounted to ₹6,341.15 million, compared to ₹4,935.52 million as of June 30, 2025, largely relating to the development of pipelines, CNG stations, City Gate Stations and associated infrastructure in line with the minimum work programme prescribed by the PNGRB. In addition, we have furnished performance bank guarantees to the PNGRB towards our regulatory obligations, which are customary for the city gas distribution sector. Set forth below are details of our capital commitments, related party commitments, regulatory performance guarantees furnished in respect of our authorized Geographical Areas, and gas purchase obligations:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Property, plant and equipment	6,341.15	4,935.52	5,524.11	5,836.56	7,314.41

- (ii) Commitments for:

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Loans to Related Party	Nil	Nil	Nil	Nil	270.00

- (iii) Other commitments:

A. Project status

We have been granted authorization for laying, building, operating and expanding CGD network in 17 geographical areas across India under the Petroleum and Natural Gas Regulatory Board (Authorizing entities to lay, build, operate or expand city or local Natural Gas Distribution Networks) Regulation 2008. We have submitted performance bank guarantees to the Petroleum and Natural Gas Regulatory Board towards its minimum work commitments as below:

Particulars	Geographical Area	As at June 30,		As at March 31,		
		2026	2025	2026	2025	2024
Torrent Gas Limited	Various across India	4,035.00	4,035.00	4,035.00	4,035.00	4,035.00
Torrent Gas Jaipur Private Limited	Alwar (excluding Bhiwadi) and Jaipur Districts	500.00	500.00	500.00	500.00	500.00
Torrent Gas Chennai Private Limited	Chennai and Tiruvallur Districts	500.00	500.00	500.00	500.00	500.00
Dholpur CGD Private Limited	Dholpur District	250.00	250.00	250.00	250.00	Nil
Total		5,285.00	5,285.00	5,285.00	5,285.00	5,035.00

Dholpur CGD Private Limited

The PNGRB through its letter dated March 24, 2025 (“Approval Letter”) granted conditional approval to our Company and our Subsidiary, Dholpur CGD Private Limited (“Dholpur CGD”) for the acquisition of 51.00% of the equity shareholding of Dholpur CGD from a company operating in the city gas distribution segment. The approval granted under the Approval Letter, was subject to (i) Dholpur CGD depositing a penalty aggregating to ₹32.92 million towards shortfall in minimum work programme targets for the Geographical Area of Dholpur within 60 days from the date of the Approval Letter, failing which the approval for the acquisition would stand withdrawn; and (ii) our Company submitting fresh financial closure of Dholpur CGD within three months from the date of the Approval Letter. For further details, see “*Outstanding Litigation and Other Material Developments – Litigation proceedings involving our Subsidiaries – Actions by statutory or regulatory authorities*” on page 479.

B. Gas purchase commitment

Torrent Gas Limited and Dholpur CGD Private Limited

We have entered into various agreements for purchase of natural gas. The contracts have ‘Take or Pay’ obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to us.

The shortfall of such purchase commitments in gross terms is ₹1,421.60 million as at June 30, 2026 (June 30, 2025: ₹613.20 million, March 31, 2026: ₹1,421.60 million, March 31, 2025: ₹613.20 million and March 31, 2024: ₹646.10 million). These agreements have ‘take or pay’ clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

Torrent Gas Jaipur Private Limited

We have entered into various agreements for purchase of natural gas. The contracts requisite ‘Take or Pay’ obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to us.

The shortfall of such purchase commitments is ₹785.80 million after mitigation proceeds as at June 30, 2026 (June 30, 2025: ₹21.20 million, March 31, 2026: ₹785.80 million, March 31, 2025: ₹21.20 million and March 31, 2024: ₹26.40 million). These agreements have ‘take or pay’ clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

Torrent Gas Chennai Private Limited

We have entered into various agreements for purchase of natural gas. The contracts requisite ‘Take or Pay’ obligations. Vendor of natural gas in turn also have the liquidated damages payable in case they are not able to supply natural gas to us.

The shortfall of such purchase commitments is ₹nil after mitigation proceeds as at June 30, 2026 (June 30, 2025: ₹nil, March 31, 2026: ₹nil, March 31, 2025: ₹nil and March 31, 2024: ₹nil). These agreements have ‘take or pay’ clause which shall be applicable in case gas off take is less than the contractual quantity as defined in the agreement and the same can be adjusted against make up quantity to be taken in the subsequent years. As at the balance sheet date, the management does not foresee any liability on account of the said obligation.

Off-Balance sheet arrangements

Except as described in this Updated Draft Red Herring Prospectus - I, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For further information, see “Summary of Financial Information – Summary of Related Party Transactions” on page 96.

Quantitative and qualitative disclosures about financial risks

Our principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance our operations. Our principal financial assets include security deposits, bank deposits, trade receivables and cash and cash equivalents that we derive directly from our operations. We also hold investments in mutual funds.

We are exposed to credit risk, liquidity risk and market risk. Our risk management policies are established to identify and analyze the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit risk

Credit risk represents the risk of financial loss arising from a consumer or counterparty failing to meet its contractual obligations. Our credit risk arises primarily from trade receivables from consumers and deposits with banks and other financial institutions. Trade receivables arise from revenue earned from consumers in the ordinary course of business and are typically unsecured. Our consumer base is predominantly located in India, and credit risk relating to trade receivables is not considered significant to our overall operations.

We manage credit risk relating to trade receivables through defined credit approval processes, establishment of credit limits, and periodic monitoring of the creditworthiness of consumers to whom credit terms are extended. We do not have a high concentration of credit risk, and no single consumer accounted for more than 10% of our revenue during the periods presented.

We apply the Expected Credit Loss (“ECL”) model in accordance with Ind AS 109 to assess impairment of financial assets. For trade receivables, we apply the simplified approach and determine ECL using a provision matrix. The provision matrix considers ongoing assessment of consumers’ financial condition, ageing of trade receivables, our historical loss experience, and adjustments based on forward-looking information. We define default as the point at which there is no reasonable expectation of recovery.

Cash and cash equivalents are also subject to impairment assessment under Ind AS 109; however, no material impairment has been identified, given that balances are maintained with banks having high credit ratings. In respect of security deposits and other financial assets, the risk of financial loss due to credit risk is not expected to be material. Financial assets are written off when there is no reasonable expectation of recovery, such as when a counterparty fails to engage in a repayment plan. Any subsequent recoveries are recognised in profit or loss.

Credit losses associated with consumers in the CNG, CBG, and PNG commercial and industrial segments have historically been insignificant, and accordingly, credit risk relating to these categories is considered immaterial. The loss allowance for trade receivables as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, determined under the simplified approach, is set out below.

The age of receivables and provision matrix at the end of the reporting period is as follows:

As at June 30, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Gross carrying amount - trade receivables	2,851.72	1339.23	18.41	27.03	23.52	13.41	4,273.32
Expected Credit Loss rate - CNG & CBG	Refer note below						
Expected credit losses rate – PNG - Commercial & Industrial							

(₹ in million)

(₹ in million)

As at June 30, 2026	Not Due/ unbilled	Outstanding for following period from due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Expected credit losses rate – PNG - Domestic	10.87%	33.32%	63.55%	100.00%	100.00%	100.00%	
Expected credit losses – on trade receivables - PNG Domestics	Nil	Nil	Nil	Nil	Nil	Nil	68.01
Net Carrying amount of trade receivables	Nil	Nil	Nil	Nil	Nil	Nil	4,205.31

Note: Receivable balances mainly comprise of outstanding from consumers wherein the credit period provided to such consumers is less than 30 days. Based on the historical trend the same is collected well within the credit period. Considering the nature of the business and past trends, the expected credit loss is not significant.

The movement in the allowance for impairment in respect of trade receivables is set out below:

(₹ in million)

Duration	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Balance at the beginning	60.76	24.40	24.40	9.56	Nil
Expected credit loss allowance	7.25	24.09	36.36	14.80	9.56
Amounts written off / Reversed	Nil	(0.04)	Nil	0.04	Nil
Balance at the end	68.01	48.45	60.76	24.40	9.56

Other financial assets and instruments

We hold balances in cash and cash equivalents, term deposits with banks, and investments in mutual funds. Our cash and cash equivalents and term deposits are maintained with scheduled banks having high credit ratings and are therefore considered to carry a low risk of default.

With respect to investments, we manage credit risk by investing in liquid securities with counterparties selected based on their Composite Performance Rankings (“CPR”) published by CRISIL. Our investment policy sets out guidelines relating to exposure limits per counterparty, minimum credit ratings, and processes for control and continuous monitoring. Accordingly, we consider the credit risk associated with such investments to be negligible.

Liquidity risk

Liquidity risk refers to the risk that we may encounter difficulty in meeting obligations associated with our financial liabilities as they fall due, whether through settlement in cash or by delivery of another financial asset. We manage liquidity risk by maintaining adequate investments and banking facilities and by continuously monitoring our projected and actual cash flows.

We continue to rely significantly on financial support from our holding company to fund our operational and capital requirements as and when required. We are also in process of raising addition financing from banks and financial institutions to support our ongoing and future operations.

Maturities of financial liabilities

The remaining contractual maturities of our non-derivative financial liabilities with agreed repayment schedules are set out below. The maturity analysis has been prepared on the basis of undiscounted contractual cash flows and reflects the earliest dates on which we may be required to make payments.

The amounts disclosed include both principal repayments and accrued interest cash flows. Contractual maturities are presented based on the earliest date on which payment can be demanded by the relevant counterparty.

(₹ in million)

As at June 30, 2026	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Borrowings (Incl. Interest)	3,504.29	13,340.53	35,097.79	51,942.61

(₹ in million)

As at June 30, 2026	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Lease liabilities	644.55	1,293.27	1,016.74	2,954.56
Trade payables	3,308.52	Nil	Nil	3,308.52
Other financial liabilities	3,240.44	Nil	Nil	3,240.44
Total financial liabilities	10,697.80	14,633.80	36,114.53	61,446.13

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our short-term debt obligations with floating interest rates.

All of our borrowings are at floating rates of interest. Accordingly, we are exposed to interest rate risk, arising primarily from movements in the treasury bill rate (“**TR**”) / marginal cost of funds based lending rate (“**MCLR**”) / Repo rate. Changes in TR/ MCLR may affect our borrowing costs and, consequently, our results of operations and cash flows. We monitor interest rate movements on an ongoing basis and manage our exposure in line with our funding and liquidity requirements.

The following table sets out the break-up of our floating rate borrowings:

(₹ in million)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Floating rate borrowings	33,165.09	29,801.53	33,443.69	28,267.30	26,405.47

Interest rate risk sensitivity: The following sensitivity analysis has been prepared to illustrate our exposure to interest rate risk arising from floating rate borrowings. The analysis assumes that the floating rate borrowings outstanding as at the end of the reporting period remained outstanding for the entire year. If interest rates had increased or decreased by 50 basis points, with all other variables held constant, the resulting impact on our profit before tax would have been as set out below.

(₹ in million)

Particulars	As at June 30,		As at March 31,		
	2026	2025	2026	2025	2024
Impact on profit before tax - increase in 50 basis points	(165.83)	(149.01)	(167.22)	(141.34)	(132.03)
Impact on profit before tax - decrease in 50 basis points	165.83	149.01	167.22	141.34	132.03

Commodity price risk

We are engaged in the business of distribution of natural gas to industrial, commercial, domestic, and transport sector consumers. Commodity price exposure arising from fluctuations in natural gas prices is managed through the Company’s own pricing mechanism. Accordingly, while natural gas prices may vary, our Company has the flexibility to adjust consumer prices, and therefore such commodity price exposure is not expected to have a material financial impact.

We also have indirect exposure to USD/INR exchange rate fluctuations in certain natural gas procurement contracts, where prices are denominated in USD but invoiced in INR. The actual rupee cost of such purchases is substantially recovered from consumers through pricing adjustments, and hence foreign exchange exposure is also not likely to have a material financial impact on us.

Unusual or infrequent events or transactions

Except as described in this Updated Draft Red Herring Prospectus - I, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “ – *Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in the section “*Risk Factors*” on pages 447 and 29, respectively, of this Updated Draft Red Herring Prospectus - I. To our knowledge, except as disclosed in this Updated Draft Red Herring Prospectus - I, there are no known factors which we expect to have a material adverse effect on our income.

Future relationship between cost and revenue

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

New products or business divisions

Except as disclosed in this Updated Draft Red Herring Prospectus - I, including as described in “*Our Business*” on page 232, there are no new products or business divisions that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Competitive conditions

While we enjoy marketing and infrastructure exclusivity within our authorised Geographical Areas, we operate in a highly competitive environment in relation to alternate fuels, and we expect such competition to continue. For details, refer to the discussions of our competition in the sections “*Risk Factors*”, “*Our Business*” and “*Industry Overview*” on pages 29, 232 and 157, respectively.

Seasonality

Our business is affected by seasonal variations. For further details, see “*Risk Factors – Internal Risk Factors – 53. Our business is susceptible to adverse weather conditions, festivals and seasonal variations that may affect demand and supply planning and lead to variations in our quarterly results upon listing*” on page 70.

Significant developments occurring after June 30, 2026

Except as disclosed in this Updated Draft Red Herring Prospectus - I, no circumstances have arisen since the date of the last financial statements as disclosed in this Updated Draft Red Herring Prospectus - I which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of June 30, 2026, derived from our Restated Consolidated Financial Information. This table should be read in conjunction with “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 29, 446 and 338, respectively.

(₹ in million, unless otherwise stated)		
Particulars	Pre-Offer as at June 30, 2026	As adjusted for the Offer*
Borrowings		
Non-current borrowings [^] (A)	32,038.12	- Refer note below
Current borrowings [^] (B)	1,126.97	
Less: Interest accrual on term loan (C)	(44.39)	
Add: Unamortised cost (D)	243.67	
Total adjusted borrowings (E = A + B (-) C + D)	33,364.37	
Equity		
Equity share capital [^] (F)	16,750.00	
Other equity [^] (G)	5,253.49	
Total equity (H = F + G)	22,003.49	
Total adjusted borrowings / Total equity (I = E / H)	1.52	
Non-current borrowings / Total equity (X = {A (-) C} / H)	1.45	

Notes:

*There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder.

[^]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans and financing facilities in the ordinary course of their business for, *inter alia*, meeting their capital expenditure, working capital and other business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing powers*” on page 305.

We have made necessary intimations, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including, *inter alia*, effecting a change in our capital structure, shareholding pattern, and constitutional documents.

As of June 30, 2026, our outstanding borrowing aggregated to ₹51,214.55 million, comprising fund-based borrowings of ₹33,364.37 million and non-fund-based borrowings of ₹17,850.18 million, on a consolidated basis. The details of the indebtedness of our Company, on a consolidated basis, as on June 30, 2026, are provided below:

(₹ in million)		
Category of borrowing	Sanctioned amount	Outstanding amount as on June 30, 2026
I. Borrowings of our Company		
Secured		
Fund based	41,000.00	29,833.91
(i) Rupee term loan facility	32,000.00	23,712.03
a) Axis Bank Limited	9,000.00	7,195.49
b) Punjab National Bank	7,000.00	5,723.76
c) Indian Bank	5,300.00	3,967.29
d) UCO Bank	4,700.00	3,877.07
e) Bank of Baroda	6,000.00	2,948.42
(ii) Rupee term loan facility	9,000.00	6,121.88
a) Axis Bank Limited	6,500.00	4,422.51
b) Indian Bank	2,500.00	1,699.37
Non-fund based	20,000.00	14,108.49
a) Axis Bank Limited	6,070.00	5,217.81
b) Punjab National Bank	5,350.00	4,052.54
c) UCO Bank	3,250.00	1,833.99
d) Indian Bank	5,330.00	3,004.15
Unsecured		
(A) Fund based Working Capital	3,200.00	Nil
a) Axis Bank Limited	2,700.00	Nil
b) Shinhan Bank	500.00	Nil
Total (I)	64,200.00	43,942.40
II. Borrowings of our Subsidiaries		
(A) Torrent Gas Jaipur Private Limited		
Secured		
Fund based	22,330.00	3,530.00
(i) Rupee term loan facility	21,430.00	3,530.00
a) HDFC Bank Limited	6,430.00	916.22
b) Indian Bank Limited	5,000.00	770.29
c) Bank of Baroda	5,000.00	1,190.00
d) Punjab National Bank	5,000.00	653.49
(ii) Fund based Working Capital	900.00	Nil
a) HDFC Bank Limited	900.00	Nil
Non-fund based	1,700.00	2,092.49**
a) HDFC Bank Limited	1,700.00	2,092.49
Unsecured		
Fund based working capital	250.00	Nil
a) Shinhan Bank	250.00	Nil
Total (A)	24,280.00	5,622.49
(B) Torrent Gas Chennai Private Limited (TGCPL)		
Secured		
Fund based working capital	0.50	Nil
a) Axis Bank Limited	0.50	Nil
Non-fund based	2,750.00	1,399.68

(₹ in million)		
Category of borrowing	Sanctioned amount	Outstanding amount as on June 30, 2026
a) Axis Bank Limited	1,750.00	787.55 [#]
b) Punjab National Bank	1,000.00	612.13
Unsecured		
Fund based working capital	1.00	Nil
a) Punjab National Bank	1.00	Nil
Total (B)	2,751.50	1,399.68
(C) Dholpur CGD Private Limited (DCPL)		
Secured		
Fund based working capital	1.00	Nil
a) Indian Bank	1.00	Nil
Non-fund based	445.00	250.00
a) Indian Bank	445.00	250.00
Total (C)	446.00	250.00
Total (II) (A+B+C)	27,477.50	7,272.17
Total (I + II)	91,677.50	51,214.55[^]

[#] Outstanding includes interest of ₹0.48 million debited by the bank on July 1, 2026, on the fund-based facility, which is a sub-limit of sanctioned non-fund-based limits.

^{**} The fund-based working capital limits of ₹900 million are fully interchangeable with the non-fund-based facility of ₹1,700 million. Accordingly, the outstanding amount may exceed the sanctioned non-fund-based limit on account of such interchangeability.

[^]This amount includes the unamortized portion of loan processing fees amounting to ₹243.67 million and excludes interest accrued but not due of ₹44.39 million. However, as per the Restated Consolidated Financial Information, fund-based borrowings aggregated to ₹33,165.09 million, comprising of non-current borrowings of ₹32,038.12 million and current borrowings of ₹1,126.97 million.

^{*}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.

Principal terms of the borrowings availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company and our Subsidiaries in relation to our indebtedness:

- Interest:** The applicable rate of interest for the various facilities in India availed by us are typically linked to benchmark rates, such as the marginal cost of lending rate (MCLR), long term lending rate (LTLR), external benchmark lending rate (EBLR) or repo rate over a specific period of time and spread per annum and are subject to mutual discussions with the relevant lenders of our Company and our Subsidiaries. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between Nil% to 2.25% per annum.
- Tenor and repayment:** The tenor of the instruments issued under the non-fund based working capital financing facilities availed by us ranges from a period of 60 days to 5 years and of long term facilities range from a period of 13 years to 15 years. The unsecured fund based working capital financing facilities availed by our Company and our Subsidiaries are typically repayable on demand or on the due date or on the conditions as may be agreed between us and the respective lenders.
- Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia*, breach of financial covenants, delay in security creation / perfection, non-submission of annual financial statements and cashflow mismatch statements, etc. The terms of certain borrowings availed by us prescribe a penalty interest rate that ranges from 1.00% per annum to 2.00% per annum over and above the applicable interest rate depending on the event of default or as may be mutually agreed between our Company and the respective lenders.
- Pre-payment penalty:** Our borrowings typically have pre-payment provisions which allow for pre-payment of the outstanding amount at any given point in time, subject to the conditions specified in the borrowing arrangements. Certain loans availed by us carry a pre-payment penalty of up to 1.00% to 2.00% on the pre-paid save for certain specific eventualities wherein no pre-payment penalty is applicable, amount subject to terms and conditions stipulated under the loan documents.
- Security:** Our borrowings are typically secured, *inter alia*, by way of charge over movable and immovable properties and over the entire current assets (both present and future). For further details of the security issued by our Company, see “Restated Consolidated Financial Information” on page 338.

6. **Key Covenants:** The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain corporate actions, and we are required to make prior intimations to lenders before carrying out such activities.

For instance, *certain* corporate actions for which we are required to make prior intimations to lenders include:

- (a) effecting any change in our shareholding pattern or capital structure.
- (b) making any amendments to the constitutional documents of our Company.
- (c) issue and allotment of Equity Shares
- (d) undertaking any expansion/modernisation/diversification.
- (e) effecting any change in the senior management or key managerial personnel.

7. **Events of default:** The borrowing facilities availed by us contain certain standard events of default, including:

- (a) default in payment of principal or interest, other charges or instalment amount due or repayment of principal amounts.
- (b) occurrence of a material adverse effect (as defined in the relevant financing document).
- (c) initiation of insolvency, bankruptcy, winding-up or liquidation proceedings of the Company.

The above is an indicative list and there may be additional events of default under the various borrowing arrangements entered into by us.

8. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, due to the occurrence of events of default, our lenders may:

- (a) declare any or all amounts outstanding in respect of facility due and immediately payable.
- (b) appoint a nominee director to the board of our Company.
- (c) appoint one observer on the board of our Company as per applicable law or RBI guidelines.
- (d) convert whole or outstanding part of the debt under the facility into equity capital of our Company.
- (e) suspend withdrawals under the facility.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – 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*” on page 30.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by regulatory and statutory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, its Subsidiaries, Directors and Promoters (the “**Relevant Parties**”).*

*In relation to (iv) above, our Board in its meeting held on March 19, 2026, has considered and adopted a policy of materiality for identification of material litigation / arbitration (“**Materiality Policy**”). In terms of the Materiality Policy, the following shall be considered ‘material’ for the purposes of disclosure in this Updated Draft Red Herring Prospectus – I:*

- (i) the claim / dispute amount, to the extent quantifiable, involved in any such outstanding litigation is equivalent to or exceeds ₹72.20 million, being 5.00% of the average of absolute value of profit or loss after tax of our Company for the last three Fiscals, as per the Restated Consolidated Financial Information (“**Materiality Threshold**”); or*
- (ii) any outstanding litigation, where the monetary impact is not quantifiable or does not exceed the threshold mentioned in point (i) above, but an adverse outcome of which would materially and adversely affect the Company’s business, prospects, operations, performance, financial position or reputation; or*
- (iii) any outstanding litigation wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Updated Draft Red Herring Prospectus – I; or (ii) litigation involving our Group Companies which has or will have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / judicial / quasi-judicial / tax authorities or notices threatening criminal action) have not, been considered as litigation until such time that the respective Relevant Party, as the case may be, is not impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, except as disclosed below there are no outstanding (i) criminal proceedings; or (ii) actions taken by regulatory or statutory authorities in each case involving any of our Key Managerial Personnel or Senior Management.

Further, in accordance with the Materiality Policy, our Company has considered such creditors as ‘material’ if the outstanding dues to such creditor is equivalent to or in excess of 5.00% of the restated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹165.43 million as on June 30, 2026.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

*For outstanding dues to any micro, small or medium enterprise (“**MSME**”), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Litigation proceedings involving our Company

(a) Criminal proceedings

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending criminal proceedings involving our Company:

1. The erstwhile company, Sanwariya Gas Limited (now merged with our Company) filed two complaints each dated March 1, 2023 and March 27, 2023 under Section 138 read with Sections 141 and 142 of the NI Act, against Mathura Natural Gas Private Limited (“**MNGPL**”) and the director of MNGPL, before the Chief Judicial Magistrate, Gautam Budh Nagar, Noida, alleging dishonour of three cheques aggregating to an amount of ₹15.00 million, issued pursuant to, and in connection with, the operations and management agreement dated September 13, 2021, entered into with our Company, under which our Company provided franchisee of a CNG station located in the geographical area of Mathura to MNGPL for retail sale of supply of CNG to vehicles as an authorised operator. After adjusting outstanding dues, security deposits, services payables and related party transactions, the net amount receivable by our Company is ₹1.55 million. The matter is currently pending.
2. A criminal miscellaneous application dated March 22, 2021 was filed on March 23, 2021 by Makrand Sadanand Pate (“**Complainant**”) against the erstwhile company, Mahesh Gas Limited (now merged with our Company), among others, before the Judicial Magistrate First Class, Khed at Rajgurunagar for alleged offences punishable under Sections 499, 500 and 34 of IPC on the grounds that our Company has made certain defamatory accusations against the Complainant. The matter is currently pending.
3. A complaint dated July 4, 2023, was filed by Teerth Kishor Chaturvedi before the Chief Judicial Magistrate, District Sambhal at Chandausi against our Company under Section 156(3) CrPC seeking that an FIR be registered and investigation be conducted against our Company on the grounds that our Company used a JCB machine without permission and damaged government property, including government laid water pipeline and interlocking paver blocks laid by the Nagar Palika Parishad Chandausi. The matter is currently pending.
4. An FIR dated April 25, 2024 was lodged by at Police Station, Raniya, Kanpur Dehat District, Uttar Pradesh under Sections 285 and 427 of the IPC against our Company, Mayur Factory Management and its contractor, Manish Kumar, alleging that, during land levelling work undertaken for the construction of a new factory gate, a JCB machine damaged a gas pipeline belonging to our Company, resulting in gas leakage and causing panic among persons present at the site. The matter is currently pending.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending statutory or regulatory proceedings involving our Company:

1. A show cause notice dated April 5, 2019 (“**Notice**”), was issued by the Petroleum and Natural Gas Regulatory Board (“**PNGRB**”) to the erstwhile company, Sanwariya Gas Limited (now merged with our Company) under Regulation 17 of PNGRB (Code of Business, Receiving and Investigation of Complaints) Regulations, 2007 alleging that our Company had undertaken certain activities beyond the Mathura Geographical Area (“**GA**”) boundary within which it was originally authorised. In this regard, PNGRB subsequently passed order dated October 22, 2020 (“**Order 1**”) imposing a penalty of ₹14.00 million on our Company and declaring the relevant CNG station and related industrial connections of our Company illegal.

Our Company filed an appeal before the Appellate Tribunal for Electricity (“**APTEL**”) against Order 1 on December 1, 2020. APTEL passed an order dated July 7, 2021 (“**Order 2**”), setting aside the Order 1 passed by the PNGRB and remanding the matter back to PNGRB for its fresh consideration. Subsequently, PNGRB filed a civil appeal against Order 2 before the Supreme Court of India on November 10, 2021. Our Company submitted a reminder letter dated February 24, 2025, to PNGRB, seeking, *inter-alia*, release of the additional bank guarantee furnished as a security. The matter is currently pending.

2. The Petroleum and Natural Gas Regulatory Board through its letter dated March 24, 2025 addressed to our Company and our Subsidiary, Dholpur CGD Private Limited (“**Dholpur CGD**”), granted conditional approval for the acquisition of 51.00% of the equity shareholding of Dholpur CGD from a company operating in the city gas distribution segment, subject to, *inter-alia*, deposit of a penalty aggregating to

₹32.92 million by Dholpur CGD. For further details, see “– *Litigation proceedings involving our Subsidiaries – Actions by statutory or regulatory authorities*” on page 479.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of proceedings	Number of cases	Approximate amount in dispute (₹ in million)*
1.	Direct tax	Nil	Nil
2.	Indirect tax	3	155.53
Total		3	155.53

*To the extent quantifiable.

Material tax litigations

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

The Directorate General of GST Intelligence, Ludhiana Zonal Unit, issued a show cause notice dated November 21, 2024 (“SCN”) to our Company, alleging contravention of Sections 9(3), 38(2), 39, 49 and 59 of the CGST Act, in relation to non-payment of GST liability amounting to ₹140.00 million (“Demand”), along with applicable interest and penalty thereon under the reverse charge mechanism applicable on our Company in various States and directed our Company to show cause as to why the Demand should not be recovered. Our Company through its letter dated January 21, 2025, *inter-alia*, contended that GST under the reverse charge mechanism was not applicable to the charges relating to the laying of gas pipelines and accordingly disputed the proposed tax, interest and penalty demands. Pursuant to its order dated March 25, 2026, (“Order”) Joint Commissioner, Central Goods & Services Tax and Central Excise, Lucknow, disposed of the SCN and imposed penalties on our Company for non-payment of GST liability. Aggrieved by the Order, our Company has filed appeals before the relevant appellate authorities in the concerned States. The matters are currently pending.

(d) Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Subsidiaries

(a) Criminal proceedings

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending criminal proceedings involving our Subsidiaries:

1. Torrent Gas Chennai Private Limited has filed a criminal complaint dated November 10, 2023 under Section 138 read with Sections 141 and 142 of the NI Act, before Additional Chief Metropolitan Magistrate Negotiable Instrument Act Court, Ahmedabad, against Pon Baskar, in his capacity as the proprietor of Haritec Ventures, alleging criminal breach of trust arising from the dishonour of a cheque, amounting to ₹0.40 million, issued pursuant to, and in connection with the leave and license agreement dated November 1, 2020 towards refund of a security deposit. The matter is currently pending.

(b) Actions by statutory or regulatory authorities

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending statutory or regulatory proceedings involving our Subsidiaries:

1. AGP CGD India Private Limited (“AGP”) filed a complaint dated April 11, 2022 (“Complaint”) under Section 21(3) read with Sections 12(1)(b), 23, 25, 13(1)(g) and other applicable provisions of the Petroleum and Natural Gas Regulatory Board Act, 2006, before the Petroleum and Natural Gas Regulatory Board (“PNGRB”), against Torrent Gas Chennai Private Limited (“TGCPL”), alleging infringement of its infrastructure and marketing exclusivity in respect of the city or local gas distribution network, comprising

19 CNG stations in the geographical area of Kanchipuram District, authorised to AGP. Through an order dated December 22, 2022 (“**Impugned Order 1**”), PNGRB dismissed the Complaint and held that TGCPL was operating within the coordinates allotted to it under the GIS map forming a part of the authorisation letter issued by PNGRB.

Aggrieved, AGP filed an appeal dated January 10, 2023, before the Appellate Tribunal for Electricity, New Delhi (“**APTEL**”) against PNGRB and TGCPL, seeking, *inter-alia*, to set aside Impugned Order 1 and damages aggregating to ₹570.00 million in respect of the 19 CNG stations. Through its order dated May 15, 2024 (“**Impugned Order 2**”), APTEL, *inter-alia*, set aside Impugned Order 1 and held that the 19 CNG stations fall within the geographical area authorised to AGP. However, APTEL did not grant AGP’s claim of ₹570.00 million and observed that the quantum of damages would be determined by PNGRB after hearing both parties.

Aggrieved by the Impugned Order 2, TGCPL filed an appeal dated May 17, 2024, before the Supreme Court of India, against AGP and PNGRB, seeking to set aside Impugned Order 2 and restore Impugned Order 1. Pursuant to an order dated May 21, 2024, the Supreme Court of India has granted a stay on Impugned Order 2. The matter is currently pending.

2. The Petroleum and Natural Gas Regulatory Board (“**PNGRB**”) through its letter dated March 24, 2025 (“**Approval Letter**”) addressed to our Company and our Subsidiary, Dholpur CGD Private Limited (“**Dholpur CGD**”), and pursuant to letters dated February 29, 2024 and September 9, 2024 submitted by our Company, granted conditional approval for the acquisition of 51.00% of the equity shareholding of Dholpur CGD from a company operating in the city gas distribution segment. For further details with respect to the acquisition, see “*History and Certain Corporate Matters – Details regarding material acquisition or divestment of business or undertakings, mergers, amalgamation, in the last 10 years – Acquisition of Dholpur CGD Private Limited*” on page 298. The approval granted under the Approval Letter, was subject to (i) Dholpur CGD depositing a penalty aggregating to ₹32.92 million (“**Penalty**”) towards shortfall in minimum work programme targets for the Geographical Area of Dholpur within 60 days from the date of the Approval Letter, failing which the approval for the acquisition would stand withdrawn; and (ii) our Company submitting fresh financial closure of Dholpur CGD within six months from the date of the Approval Letter.

Thereafter, pursuant to letters dated May 13, 2025 and April 1, 2025, our Company made representations to the PNGRB seeking waiver or non-imposition of the Penalty and, in the alternative, requesting acceptance of a bank guarantee equivalent to the Penalty as security, to enable Dholpur CGD to continue with its minimum work programme obligations during the pendency of such representations. Further, Dholpur CGD, through its letter dated September 24, 2025, submitted information evidencing that financial closure for the Geographical Area of Dholpur had already been achieved and accepted by PNGRB in 2022, and requested PNGRB to consider the same as compliance with the requirement to submit fresh financial closure pursuant to the Approval Letter. The matter is currently pending.

(c) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

S. No.	Nature of proceedings	Number of cases	Approximate amount in dispute (₹ in million)*
1.	Direct tax	1	7.53
2.	Indirect tax	1	52.66
Total		2	60.19

*To the extent quantifiable.

Material tax litigations

As on the date of this Updated Draft Red Herring Prospectus – I, there are no other proceedings involving our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

(d) Other material proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no other proceedings involving any of our Subsidiaries, which have been considered material by our Subsidiaries in accordance with the Materiality

Policy.

Litigation proceedings involving our Directors

(a) Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending criminal proceedings involving our Directors:

(b) Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(c) Claims related to direct and indirect taxes

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending claims related to direct and indirect taxes involving our Directors:

(d) Other pending proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no other pending proceedings involving our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(a) Criminal proceedings

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no pending criminal proceedings involving our Promoters:

1. A complaint dated January 12, 2022 was filed by the Drug Inspector, Muzaffarpur before the Court of Special Judge (Drugs and Cosmetics Act), Muzaffarpur, Bihar against Torrent Pharmaceuticals Limited (“TPL”) and certain of its directors, including Sudhir Uttamlal Mehta and Samir Uttamlal Mehta under Sections 28(a) and 28 (b) of the Drugs and Cosmetics Act, 1940 alleging manufacture, marketing and sale of a drug, namely Tancodep 2 (Diazepam 2 mg + Imipramine Hydrochloride 25 mg), purportedly in violation of the Ministry of Health and Family Welfare notification dated March 10, 2016 prohibiting the sale of the said drug combination. TPL and its directors have filed a petition dated August 16, 2025 before the High Court of Patna (“**High Court**”) seeking quashing of the said complaint. The High Court through its order dated July 2, 2025 has granted stay on further proceedings in the matter.

(b) Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(c) Claims related to direct and indirect taxes

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending claims related to direct and indirect taxes involving our Promoters:

S. No.	Nature of proceedings	Number of cases	Approximate amount in dispute (₹ in million) *
1.	Direct tax	6	139.21
2.	Indirect tax	Nil	Nil
Total		6	139.21

*To the extent quantifiable.

(d) Material tax litigations

Except as disclosed below, as on the date of this Updated Draft Red Herring Prospectus – I, there are no other proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy:

1. Torrent Investment Limited (*formerly known as Torrent Investments Private Limited*) (“**TIL**”) filed an application dated July 30, 2001 (“**Application**”) before the Assessing Officer seeking a refund of the dividend distribution tax (“**DDT**”) amounting to ₹59.30 million on the basis that, pursuant to a scheme of amalgamation sanctioned by the High Court of Gujarat (“**High Court**”) on June 20, 2000, with effect from August 1, 1999, Torrent Power Limited and certain other group entities had merged with TIL. By an order dated May 24, 2002, the Assessing Officer rejected the Application on the grounds that the liability to pay DDT arises once the dividend is paid, credited or distributed to shareholders. Thereafter, TIL filed a revision petition dated August 7, 2002, which was rejected by an order dated March 26, 2004, passed by the Commissioner of Income Tax, Ahmedabad (“**CIT**”) (the “**Impugned Order 1**”).

Aggrieved by the Impugned Order 1, TIL filed a special civil application dated May 6, 2004 before the High Court challenging the Impugned Order 1. The High Court through its order dated January 15, 2013 (the “**Impugned Order 2**”), quashed the Impugned Order and directed a refund of ₹59.30 million to TIL along with applicable statutory interest.

Aggrieved by the Impugned Order 2, the CIT filed a special leave petition dated August 26, 2013 before the Supreme Court of India, seeking special leave to appeal against the Impugned Order 2. As at June 30, 2026, in case of an adverse order against TIL, TIL will be required to repay an amount of ₹118.24 million, comprising DDT of ₹59.30 million pertaining to the AY 2000-01 and applicable interest of ₹58.94 million during Fiscal 2014. The matter is currently pending.

(e) Other pending proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(f) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Updated Draft Red Herring Prospectus – I by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Updated Draft Red Herring Prospectus – I either by SEBI or any stock exchange.

Litigation proceedings involving our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending criminal proceedings involving our Key Managerial Personnel and Senior Management.

(b) Actions by statutory or regulatory authorities

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Litigation proceedings involving our Group Companies

As on the date of this Updated Draft Red Herring Prospectus – I, there are no pending litigation proceedings involving our Group Companies which have a material impact on our Company.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5% percent of the consolidated trade payables of our Company as on June 30, 2026. Our Company owed a total sum of ₹3,308.52 million to a total number of 575 creditors as on June 30, 2026. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on June 30, 2026, are as follows:

Particulars	Number of creditors	Amount involved (in ₹ million) ^{*^}
MSMEs	164	164.97
Material creditors	3	1,451.40

Particulars	Number of creditors	Amount involved (in ₹ million) ^{*^}
Other creditors [#]	408	1,692.15
Total	575	3,308.52

[^]To the extent quantifiable.

[#]Other creditors includes provisions made (for both MSME and non MSME vendors) of ₹896.83 million considering as a count of one.

^{*}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.

As of June 30, 2026, there are no outstanding overdues to Material Creditors owed by our Company.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 446, there have not arisen, since the date of the last Restated Consolidated Financial Information disclosed in this Updated Draft Red Herring Prospectus – I, any circumstances which materially and adversely affect or are likely to affect our operations or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of all consents, licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited, which are considered material and necessary for the purpose of undertaking our business activities and operations, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited. Unless otherwise stated, these approvals are valid as on the date of this Updated Draft Red Herring Prospectus – I.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 278. For incorporation details of our Company, see “History and Certain Corporate Matters” beginning on page 293.

For Offer related approvals obtained by our Company, see “Other Regulatory and Statutory Disclosures” on page 493. We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see “Risk Factors – 29. We require certain statutory and regulatory licenses and approvals (including authorisations from the PNGRB) to operate our business operations across our Geographical Areas in India, wherever we are authorised by the PNGRB and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, results of operations, financial condition and cash flows” on page 55.

I. Material approvals in relation to our Company

(i) Tax related approvals

- a) The permanent account number of our Company is ‘AAGCT7889P’, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- b) The tax deduction account number of our Company is ‘AHMT05681E’, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- c) Goods and service tax registration under the applicable central and state goods and service tax legislations in the states of Gujarat, Maharashtra, Puducherry, Punjab, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh, issued by the relevant central and state authorities.
- d) Professional tax certificates under the applicable state goods and service tax legislations in the states of Gujarat, Maharashtra, Puducherry, Punjab and Telangana, issued by the relevant state governments.

(ii) Labour / employment related approvals

- a) Certificate of registration issued by the ESIC under the ESI Act, 1948 for the Registered Office.
- b) Certificate of registration issued by Employee’s Provident Fund Organisation under the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952.
- c) Certificate of registration issued by the respective state labour departments in the states of Gujarat, Maharashtra, Puducherry, Punjab, Rajasthan, Telangana and Uttar Pradesh under the Contract Labour (Regulation & Abolition) Act, 1970 and rules thereto.

(iii) Other material approvals

- a) The legal entity identifier (“LEI”) code number ‘3358009PZX675G37EF42’ of our Company granted by the Legal Entity Identifier India Limited.

II. Material approvals in relation to our Material Subsidiaries

A. Torrent Gas Jaipur Private Limited (“TGJPL”)

(i) Tax related approvals

- a) The permanent account number is ‘AAICT6216A’, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- b) The tax deduction account number is ‘AHMT07293G’, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- c) Goods and service tax registrations under the applicable central and state goods and service tax legislations in the states of Rajasthan and Gujarat issued by the relevant central and state authorities.

(ii) Labour/employment related approvals

- a) Certificate of registration issued by Government of Rajasthan, Labour Department under the Contract Labour (Regulation & Abolition) Act, 1970 and rules thereto.
- b) Certificate of registration issued by Employee’s Provident Fund Organisation under the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952.

(iii) Other material approvals

- a) The legal entity identifier (“LEI”) code number ‘335800RB68RINT4OL192’ of TGJPL granted by the Legal Entity Identifier India Limited.

B. Torrent Gas Chennai Private Limited (“TGCPL”)

(i) Tax related approvals

- a) The permanent account number is ‘AAHCT5406D’ issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- b) The tax deduction account number is ‘AHMT06315B’, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961, and continuing under the Income Tax Act, 2025.
- c) Goods and service tax registrations under the applicable central and state goods and service tax legislations in the states of Gujarat and Tamil Nadu issued by the relevant central and state authorities.
- d) Professional tax certificate under Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on Professions, Trades, Callings and Employments) Rules, 1999 in the state of Tamil Nadu issued by the Revenue Department, Greater Chennai Corporation.

(ii) Labour/employment related approvals

- a) Certificate registration issued by Government of India under the Contract Labour (Regulation & Abolition) Act, 1970 and rules thereto.
- b) Certificate of registration issued by Employee’s Provident Fund Organisation under the Employee’s Provident Fund and Miscellaneous Provisions Act, 1952.

(iii) Other material approvals

- a) The legal entity identifier (“LEI”) code number ‘335800ZKULEQCZ7FMK94’ of TGCPL granted by the Legal Entity Identifier India Limited.

III. Material approvals in relation to our business operations

We require various approvals and/or licenses under applicable law to operate our business across various Geographical Areas in India wherever we are authorised by the PNGRB. Further, we need various approvals and/or licenses for the supply of natural gas through our extensive city gas distribution (“CGD”) network, and for the distribution of compressed natural gas (“CNG”) and piped natural gas (“PNG”) and through the liquified compressed natural gas (“L-CNG”) distribution system in areas not directly connected to pipelines. These approvals cover the following Geographical Areas:

Entity	Geographical Areas
Our Company	(i) Azamgarh; (ii) Barabanki; (iii) Basti; (iv) Gorakhpur; (v) Junagadh; (vi) Kanpur; (vii) Karaikal; (viii) Kota (EAAA); (ix) Moradabad City; (x) Moradabad (EAAA); (xi) Mathura; (xii) Patiala; (xiii) Pune (EAAA); and (xiv) Sangareddy
TGJPL	Jaipur
TGCPL	Chennai

We have obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our business. Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications.

a) Material Approvals in relation to the CGD network

Pursuant to the Petroleum and Natural Gas Regulatory Board (Authorising Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Regulations, 2008, we are required to obtain authorisations from the PNGRB to lay, build, operate and expand our CGD network. Such authorisations have been granted by the PNGRB to:

- our Company for the Geographical Areas of (i) Azamgarh; (ii) Barabanki; (iii) Basti; (iv) Gorakhpur; (v) Junagadh; (vi) Kanpur; (vii) Karaikal; (viii) Kota (EAAA); (ix) Moradabad City; (x) Moradabad (EAAA); (xi) Mathura; (xii) Patiala; (xiii) Pune (EAAA); and (xiv) Sangareddy.
- TGJPL for the Geographical Area of Jaipur.
- TGCPL for the Geographical Area of Chennai.

b) Approvals in relation to the city gate stations

Our Company procures natural gas from its suppliers, at city gate stations located within each of its Geographical Areas. As on June 30, 2026, the city gate stations operated by our Company, TGJPL and TGCPL are set out below:

Entity	Number of city gate stations	Current Position	Location of city gate stations
Our Company	18	Constructed and operational	(i) Bhitari, Uttar Pradesh; (ii) Haidergarh, Uttar Pradesh; (iii) Khanipur, Uttar Pradesh; (iv) Rajpura, Punjab; (v) Hajani Pipaliya, Gujarat; (vi) Dibiyapur, Uttar Pradesh; (vii) Sachendi, Uttar Pradesh; (viii) Thirumarugal, Puducherry; (ix) Boreri, Rajasthan; (x) Naya Nohra, Rajasthan; (xi) Chhata, Uttar Pradesh; (xii) Dhanupura, Uttar Pradesh; (xiii) Saifpurpalla, Uttar Pradesh; (xiv) Nhavare, Maharashtra; (xv) Jategaon, Maharashtra; (xvi) Talegaon, Maharashtra; (xvii) Bandamaialram, Telangana; and (xviii) Indresham, Telangana
	1	Under-construction	Madri, Telangana.
TGJPL	3	Constructed and operational	(i) Jobner, Rajasthan; (ii) Khushkhera, Rajasthan; and (iii) Neemrana, Rajasthan.
TGCPL	3	Constructed and operational	(i) Nayapakkam, Tamil Nadu; (ii) Thirukandalam, Tamil Nadu; and (iii) Vallur,

Entity	Number of city gate stations	Current Position	Location of city gate stations
			Tamil Nadu.

The material approvals required for the operation of city gate stations of our Company, TGJPL and TGCPL are set out below:

- License for filling, storage and transportation of gas cylinders under Rules 47, 49 and 55 of the Gas Cylinders Rules, 2016 issued by the Petroleum and Explosives Safety Organisation.
- Consent to establish and operate under the Air (Prevention and Control of Pollution) Act, 1981 and The Water (Prevention and Control of Pollution) Act, 1974, as applicable.
- Fire no objection certificates, issued by the respective municipal corporation or state fire service department in accordance with applicable state laws.

c) Approvals in relation to the CNG distribution system

Our CNG stations serve as primary facilities where natural gas procured from suppliers is compressed and filled into cascades mounted on heavy commercial vehicles for onward supply to end consumers at the retail CNG stations. These CNG stations are operated under both the company-owned company-operated (“COCO”) and dealer-owned dealer-operated (“DODO”) models.

As on June 30, 2026, (i) our Company operates 388 CNG stations, comprising 130 online CNG stations used for vehicle fueling, compression and cascading of natural gas, and 258 offline CNG stations which, in addition to compression and cascading, also dispense CNG to end consumers, located across various Geographical Areas in India; (ii) TGJPL operates 73 CNG stations, comprising 19 online CNG stations and 54 offline CNG stations; and (iii) TGCPL operates 87 CNG stations, comprising 18 online CNG stations and 69 offline CNG stations.

(i) CNG stations operated under the COCO model

The material approvals in relation to our CNG stations operated on a COCO model are set out below:

- Licenses for filling, storage and transportation of gas cylinders under Rules 47, 49 and 55 of the Gas Cylinders Rules, 2016, issued by the Petroleum and Explosives Safety Organisation.
- No objection certificates from the District Magistrate or Police Commissioner, as applicable in states where our CNG stations are operated on a COCO model.
- Factory licenses in the states where our CNG stations are operated on a COCO model, as applicable.

(ii) CNG stations operated under the DODO model

The material approvals in relation to our CNG stations operated on a DODO model are set out below:

- Licenses for filling, storage and transportation of gas cylinders under Rules 47, 49 and 55 of the Gas Cylinders Rules, 2016, issued by the Petroleum and Explosives Safety Organisation.

d) Approvals in relation to the L-CNG distribution system

As on June 30, 2026, (i) our Company has established an L-CNG distribution system in Pune, Maharashtra, which is yet to commence operations; and (ii) TGCPL has established an L-CNG distribution system in Gummidiipoondi, Tiruvallur, which is in operations, to supply CNG in areas not directly connected to natural gas pipelines.

- Licenses for filling, storage and transportation of gas cylinders under Rules 47, 49 and 55 of the Gas Cylinders Rules, 2016 or Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as applicable, issued by the Petroleum and Explosives Safety Organisation.

- No objection certificates from the District Magistrate or Police Commissioner, as applicable in states where our L-CNG distribution systems operate.
- Factory licenses in the states where our L-CNG distribution systems operate.

IV. Material approvals pending in respect of our Company and our Material Subsidiaries, TGJPL and TGCPL

A. *Material approvals applied for, including renewal applications, but not received*

As on the date of this Updated Draft Red Herring Prospectus – I, there are no material approvals applied for, including renewal applications, that have not been received by our Company and our Material Subsidiaries, TGJPL and TGCPL.

B. *Material approvals expired and renewals yet to be applied for*

As on the date of this Updated Draft Red Herring Prospectus – I, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and our Material Subsidiaries, TGJPL and TGCPL.

C. *Material approvals required but not obtained or applied for*

As on the date of this Updated Draft Red Herring Prospectus – I, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by Company and our Material Subsidiaries, TGJPL and TGCPL.

V. Intellectual property

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not possess any intellectual property in its name. We do not own the intellectual property in the name “Torrent” or the logo and the associated trademarks and trade names used by us. The intellectual property of “Torrent” and associated trademarks and trade names is owned by and registered in the favour of Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*). For further details, see “Risk Factors – 35. *We do not own the “Torrent” trademark, name or logo and our ability to use this trademark, name and logo may be affected in the event of a disruption in our relationship with the Torrent Group. Further, our inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have an adverse effect on our business, results of operations, financial condition and cash flows*” on page 59.

SECTION VII - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than our corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Information has been disclosed in this Updated Draft Red Herring Prospectus – I, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on March 19, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Updated Draft Red Herring Prospectus – I. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with the Company during the last completed full Financial Year and the most recent period included in the Restated Consolidated Financial Information, which individually or cumulatively in value exceeds 10% of the consolidated total income of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, it shall be considered material and disclosed as a 'group company'.

Based on the parameters set out above, the following have been identified as Group Companies:

1. Torrent Power Limited;
2. Torrent Pharmaceuticals Limited;
3. UNM Foundation;
4. Torrent Solar Power Private Limited; and
5. Torrent Hospitals Private Limited.

Details of our Group Companies:

The details of our Group Companies are as follows:

1. Torrent Power Limited

Registered office

The registered office of Torrent Power Limited is situated at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.

Financial Information

The financial information of Torrent Power Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the audited financial statements for Fiscals 2026, 2025 and 2024 will be available on its website at <https://www.torrentpower.com/index.php/investors/financialinformation> upon the filing of this Updated Draft Red Herring Prospectus – I.

2. Torrent Pharmaceuticals Limited

Registered office

The registered office of Torrent Pharmaceuticals Limited is situated at Avirat, Thaltej Shilaj Road, Ahmedabad – 380 059, Gujarat, India.

Financial Information

The financial information of Torrent Pharmaceuticals Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the audited financial statements for Fiscals 2026, 2025 and 2024 will be available on its website at <https://www.torrentpharma.com/investors/financial-info/annual-reports/> upon the filing of this Updated Draft Red Herring Prospectus – I.

3. UNM Foundation

Registered office

The registered office of UNM Foundation is situated at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.

Financial Information

UNM Foundation is incorporated under Section 8 of the Companies Act, 2013 and, accordingly, it does not undertake any commercial operations. As such, financial information, such as (i) sales; (ii) profit/(loss) after tax; (iii) earnings per share; and (iv) diluted earnings per share, are not applicable. The financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) donations/grants; and (iii) surplus/(deficit); and (iv) net asset value based on the audited financial statements for Fiscals 2026, 2025 and 2024 will be available on its website at <https://unmfoundation.com/tpl/r/unm/site/financial-information>, upon the filing of this Updated Draft Red Herring Prospectus – I.

4. Torrent Solar Power Private Limited

Registered office

The registered office of Torrent Solar Power Private Limited is situated at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.

Financial Information

The financial information of Torrent Solar Power Private Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the audited financial statements for Fiscals 2026, 2025 and 2024 will be available on the website of our Company at <https://www.torrentgas.com/User/Info/GroupCompanyFinancials>, upon the filing of this Updated Draft Red Herring Prospectus – I, since Torrent Solar Power Private Limited does not have its separate website.

5. Torrent Hospitals Private Limited

Registered office

The registered office of Torrent Hospitals Private Limited is situated at Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.

Financial Information

The financial information of Torrent Hospitals Private Limited with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on the audited financial statements for Fiscals 2026, 2025 and 2024 will be available on the website of our Company at <https://www.torrentgas.com/User/Info/GroupCompanyFinancials>, upon the filing of this Updated Draft Red Herring Prospectus – I, since Torrent Hospitals Private Limited does not have its separate website.

It is clarified that such details available in relation to Torrent Power Limited, Torrent Pharmaceuticals Limited, UNM Foundation, Torrent Solar Power Private Limited and Torrent Hospitals Private Limited on the aforesaid website do not form a part of this Updated Draft Red Herring Prospectus – I. Anyone placing reliance on any other source of information would be doing so at their own risk. This link above has solely been provided to comply with the requirements of the SEBI ICDR Regulations.

Common pursuits among Group Companies

Except for Torrent Power Limited, which is also engaged in the business of trading of natural gas, there are no common pursuits among any of our Group Companies and our Company. Our Company and Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company

Except as disclosed below and in the section “*Restated Consolidated Financial Information – Note 45: Related party disclosures*” on page 397, none of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company:

- (i) Torrent Power Limited has leased out premises located at Survey No. 47A/1, Mouje Thaltej in Taluka Ghatlodia, Ahmedabad, Gujarat, India, to our Company, pursuant to a lease agreement dated March 22, 2024, for a monthly rent of ₹0.99 million, excluding applicable goods and services tax.
- (ii) Pursuant to a leave and license agreement dated July 10, 2026, Torrent Power Limited has granted our Company the right to occupy and use a portion of the premises located on the Third Floor of Block C and First Floor of Block G at 600 Tapovan, Ambawadi – 380 015, Gujarat, India, together with the related furniture, fixtures, fittings and utilities, for commercial purposes, at a monthly license fee of ₹0.02 million (inclusive of applicable goods and services tax).
- (iii) Our Company has leased out certain portion of the premises located at Survey No. 349, Khatauni No.78, Village- Khanipur (Bhauapar), Tehsil- Shahjanwa Tappa-Ret, Pargana-Bhauapar, District Gorakhpur, Uttar Pradesh, India to Torrent Solar Power Private Limited, pursuant to a lease agreement dated December 16, 2023, for an annual rent of ₹0.86 million.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery

Except as disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 445, none of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 445, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section “*Other Financial Information – Related Party Transactions*” on page 445, our Group Companies have no business interests in our Company.

Other confirmations

As on the date of this Updated Draft Red Herring Prospectus – I, except for:

- (i) Torrent Power Limited and Torrent Pharmaceuticals Limited whose equity shares are listed on BSE and NSE, and
- (ii) as provided in the table below,

none of our Group Companies have their outstanding securities listed on any stock exchange.

Details of listed debt securities of our Group Companies

ISIN	Type of security	Stock Exchanges	Scrip Code	Status
Torrent Power Limited				
INE813H07150	Secured, rated, listed, taxable, non-	National Stock Exchange of India	TOPO27	Listed and Outstanding
INE813H07192			TOPO27	

ISIN	Type of security	Stock Exchanges	Scrip Code	Status
INE813H07200	cumulative, redeemable, non-convertible debentures	Limited	TOPO27A	
INE813H07218			TOPO32	
INE813H07226			TOPO27	
INE813H07234			TOPO28	
INE813H07242			TOPO31	
INE813H07259			TOPO32	
INE813H07317			TOPO31A	
INE813H07309			TOPO32A	
INE813H07291			TOPO33A	
INE813H07283			TOPO31	
INE813H07275			TOPO32	
INE813H07267			TOPO33	
INE813H07341			TOPO27	
INE813H07333			TOPO28	
INE813H07325			TOPO29	
INE813H07382			TOPO27	
INE813H07374			TOPO28	
INE813H07366			TOPO29	
INE813H07424			TOPO34	
INE813H07408			TOPO35	
INE813H07416			TOPO36	
INE813H07432			TOPO29	
INE813H07440			TOPO31	
INE813H07465			TOPO33	
INE813H07457			TOPO36	
Torrent Pharmaceuticals Limited				
INE685A07132	Non-convertible debentures	National Stock Exchange of India Limited	N.A.	Listed and outstanding
INE685A07157	Non-convertible debentures		N.A.	Listed and outstanding
INE685A07165	Non-convertible debentures		N.A.	Listed and outstanding
INE685A07173	Non-convertible debentures		N.A.	Listed and outstanding
INE685A14187	Commercial papers		N.A.	Listed and outstanding

Further, our Group Companies have not made any public / rights / composite issue in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated January 16, 2026. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on January 16, 2026.

The Board has approved the Pre-filed Draft Red Herring Prospectus pursuant to their resolution dated March 19, 2026.

The Board has approved this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus, pursuant to their resolution dated September 8, 2026.

Authorisation by the Selling Shareholder

The Promoter Selling Shareholder has consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the selling Shareholder	Number of Offered Shares and aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorisation
Torrent Investments Limited (formerly known as Torrent Investments Private Limited)	Up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	January 13, 2026	January 12, 2026

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their respective letters each dated May 8, 2026.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters (including the Promoter Selling Shareholder), our Directors and the members of the Promoter Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder) and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Updated Draft Red Herring Prospectus – I.

Directors associated with the securities market

As on the date of this Updated Draft Red Herring Prospectus – I, except for Pradip Manilal Kanakia who is a director on the boards of ICRA Limited, JM Financial Limited and JM Financial Services Limited, none of our Directors are associated with the securities market, in any manner.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each) i.e. as on and for the financial years ended March 31,

2026, March 31, 2025 and March 31, 2024, with operating profit in each of these preceding three years;

- c) Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each) i.e. as on and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, calculated on a restated basis; and

- d) Our Company has not changed its name in the last one year.

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Updated Draft Red Herring Prospectus – I, as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets, as restated ⁽¹⁾	20,464.19	20,777.24	19,306.61
Monetary assets, as restated ⁽²⁾	2,175.32	791.85	1,066.10
Monetary assets, as restated, as a percentage of net tangible assets, as restated (in %)	10.63%	3.81%	5.52%
Operating profit, as restated ⁽³⁾	5,590.65	3,890.80	1,528.85
Net Worth, as restated ⁽⁴⁾	20,919.21	18,113.80	16,765.72

Notes:

1. Restated Net Tangible Assets means the sum of all net assets of the Company, excluding intangible assets, which is total of financial and non financial assets deducted by financial and non financial liabilities.

2. Restated monetary assets means cash and cash equivalents, bank balances other than cash and cash equivalents and current investment in mutual funds.

3. Operating profit for this purpose means restated profit/(loss) before tax and excludes finance costs, CWIP written off, Loss on disposal of property, plant and equipment (net), Loss of project inventory due to fire and other income.

4. Net Worth means the aggregate value of the paid-up share capital and retained earnings.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of our Restated Consolidated Financial Information. Our average operating profit, as restated, for Fiscals 2026, 2025 and 2024 is ₹3,670.10 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall not be less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (a) None of our Company, our Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, or any of our Directors are debarred from accessing the capital markets by SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
- (c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower.
- (d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.
- (e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Updated Draft Red Herring Prospectus – I.

The Promoter Selling Shareholder, confirms that they are be eligible to participate in the Offer for Sale in accordance with Regulation 8 read with Regulation 59B of the SEBI ICDR Regulations at the time of filing of this Updated Draft Red Herring Prospectus – I. The Promoter Selling Shareholder has authorised its participation of 335,000,000 Equity Shares of face value of ₹10 each.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED (COLLECTIVELY, THE “BRLMs”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk. The Promoter Selling Shareholder accepts no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by the Promoter Selling Shareholder in relation to itself and/or with respect to the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, Group Companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat, India only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, NBFC-SI registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus – I does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

Any person into whose possession this Updated Draft Red Herring Prospectus – I comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus – I has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Updated Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus – I nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Updated Draft Red Herring Prospectus – I or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and transfer restrictions

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 this 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 this 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.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Disclaimer Clause of BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus, was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated May 08, 2026, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus, was submitted to the NSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6805 dated May 08, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document

has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirms that they shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. The Promoter Selling Shareholder shall reimburse, only to the extent of the Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the Independent Chartered Accountant, the practising company secretary, the Independent Chartered Engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Offer and CRISIL Intelligence have been obtained; and consents in writing of the Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions or consents:

- (i) Our Company has received written consent dated September 8, 2026, from Price Waterhouse Chartered Accountants LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated August 4, 2026 on our Restated Consolidated Financial Information, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to

mean an “expert” as defined under the U.S. Securities Act.

- (ii) Our Company has also received written consent dated September 8, 2026, from G. K. Choksi & Co., Chartered Accountants, holding a valid peer review certificate from ICAI and bearing firm registration number 101895W, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information, including certificate dated September 8, 2026 on the statement of special tax benefits available to our Company, our Shareholders, and our Material Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited, included in this Updated Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.
- (iii) Our Company has received written consent dated August 18, 2026 from Vishal Shah, Multi Engineers Private Limited, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013, in relation to (i) the city gas distribution infrastructure network of our Company; and (ii) certain details in relation to the operations of our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.
- (iv) Our Company has received written consent dated September 8, 2026 from M C Gupta & Co., Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Other than as disclosed in “*Capital Structure – Notes to capital structure – Equity Share capital history of our Company*”, on page 117, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any listed subsidiaries.

Except for Torrent Investments Limited (*formerly known as Torrent Investments Private Limited*), whose non-convertible debentures are listed on the NSE, the details of which are set out below, our Company does not have any other listed promoters, as on the date of this Updated Draft Red Herring Prospectus – I:

Series	ISIN	Outstanding amount as on June 30, 2026 (₹ in million)	Date of allotment	Redemption date	Coupon (%)	Security	Credit rating (at the time of issue)	Scip code
Series 1	INE939L08013	7500.00	August 19, 2025	August 19, 2028	7.90	Unsecured	Crisil AA+	TORRENTINV
Series 2	INE939L08021	7500.00	August 19, 2025	August 19, 2029	7.96	Unsecured	Crisil AA+	TORRENTINV
Series 3	INE939L08039	10,000.00	August 19, 2025	August 19, 2030	8.03	Unsecured	Crisil AA+	TORRENTINV

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Capital issue during the previous three years by our Company

Our Company has not undertaken a capital issue in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Updated Draft Red Herring Prospectus – I, except as disclosed below, there have been no capital issuances during the previous three years from the date of this Updated Draft Red Herring Prospectus – I by our listed group companies, namely, Torrent Power Limited and Torrent Pharmaceuticals Limited:

- Torrent Power Limited issued 23,286,759 equity shares of face value of ₹10 each by way of a qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act on December 5, 2024.
- Details of outstanding listed debt securities of Torrent Power Limited and Torrent Pharmaceuticals Limited are:

ISIN	Type of security	Stock Exchanges	Scrip Code	Status
Torrent Power Limited				
INE813H07150	Secured, rated, listed, taxable, non-cumulative, redeemable, non-convertible debentures	National Stock Exchange of India Limited	TOPO27	Listed and Outstanding
INE813H07192			TOPO27	
INE813H07200			TOPO27A	
INE813H07218			TOPO32	
INE813H07226			TOPO27	
INE813H07234			TOPO28	
INE813H07242			TOPO31	
INE813H07259			TOPO32	
INE813H07317			TOPO31A	
INE813H07309			TOPO32A	
INE813H07291			TOPO33A	
INE813H07283			TOPO31	
INE813H07275			TOPO32	
INE813H07267			TOPO33	
INE813H07341			TOPO27	
INE813H07333			TOPO28	
INE813H07325			TOPO29	
INE813H07382			TOPO27	
INE813H07374			TOPO28	
INE813H07366			TOPO29	
INE813H07424			TOPO34	
INE813H07408			TOPO35	
INE813H07416			TOPO36	
INE813H07432			TOPO29	
INE813H07440			TOPO31	
INE813H07465			TOPO33	
INE813H07457			TOPO36	
Torrent Pharmaceuticals Limited				
INE685A07132	Non-convertible debentures	National Stock Exchange of India Limited	N.A.	Listed and outstanding
INE685A07157	Non-convertible debentures		N.A.	Listed and outstanding
INE685A07165	Non-convertible debentures		N.A.	Listed and outstanding
INE685A07173	Non-convertible debentures		N.A.	Listed and outstanding

ISIN	Type of security	Stock Exchanges	Scrip Code	Status
INE685A14187	Commercial papers		N.A.	Listed and outstanding

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any listed subsidiaries.

As on the date of this Updated Draft Red Herring Prospectus – I, our Company does not have any associates.

Price information of past issues handled by the BRLMs

A. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

S. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Purple Style Labs Limited ⁽¹⁾	6,800.00	575.00	07-Sept-26	535.00	-	-	-
2	Horizon Industrial Parks Limited ^{(1)\$\$}	26,000.00	60.00	24-Aug-26	60.25	-	-	-
3	Shiprocket Limited ^{(1)%}	16,174.85	97.00	19-Aug-26	131.00	-	-	-
4	Mily Mist Dairy Food Limited ^{(1)\$}	15,530.00	140.00	18-Aug-26	165.00	-	-	-
5	Dhoot Transmission Ltd ⁽¹⁾	30,668.85	871.00	17-Aug-26	1200.00	-	-	-
6	Manipal Health Enterprises Limited ^{(1)^^}	92,752.16	590.00	5-Aug-26	652.00	-	-	-
7	Indo MIM Limited ^{(1)@@}	38,121.15	485.00	30-July-26	700.00	+78.98%, [-0.58%]	-	-
8	SBI Funds Management Limited ^{(1)***}	97,953.21	574.00	21-July-26	613.30	-3.49%, [-0.45%]	-	-
9	Kusumgar Limited ^{(1)*}	6,500.00	419.00	15-July-26	569.00	+42.78%, [1.32%]	-	-
10	SEDEMAC Mechatronics Limited ^{(1)@}	10,873.50	1,352.00	11-Mar-26	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-

Source: www.nseindia.com and www.bseindia.com

⁽¹⁾NSE as Designated Stock Exchange

@Offer price was ₹1,224.00 per equity share to eligible employees.

^Offer price was ₹953.00 per equity share to eligible employees.

**Offer price was ₹99.00 per equity share to eligible employees.

*Offer price was ₹380.00 per equity share to eligible employees.

***Offer price was ₹520.00 per equity share to eligible employees.

@@Offer price was ₹440.00 per equity share to eligible employees.

^^Offer price was ₹534.00 per equity share to eligible employees.

%Offer price was ₹791.00 per equity share to eligible employees.

\$Offer price was ₹127.00 per equity share to eligible employees.

%Offer price was ₹ 88.00 per equity share to eligible employees.

\$\$ Offer price was ₹55.00 per equity share to eligible employees.

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Number of IPOs trading at discount on as on 30th calendar days from listing date			Number of IPOs trading at premium on as on 30th calendar days from listing date			Number of IPOs trading at discount as on 180th calendar days from listing date			Number of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	9	330,500.22	-	-	1	1	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

*The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Citigroup Global Markets India Private Limited

1. Price information of past issues handled by Citigroup Global Markets India Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Amagi Media Labs Limited	17,886.19	361.00	January 21, 2026	317.00	+13.23% [+0.72%]	+1.80% [-4.14%]	+55.76% [-4.59%]
2.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	Meesho Limited	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4.	Tenneco Clean Air India Limited	36,000.00	397.00	November 19, 2025	505.00	+18.35% [-0.91%]	+38.04% [-1.42%]	+51.71% [-9.25%]
5.	Pine Labs Limited	38,999.08	221.00	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6.	Billionbrains Garage Ventures Limited	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7.	Lenskart Solutions Limited	72,780.15	402.00	November 10, 2025	395.00	+1.60% [+1.04%]	+13.76% [+0.47%]	+21.70% [-5.47%]
8.	Orkla India Limited	16,673.30	730.00	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
9.	LG Electronics India Limited	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
10.	Tata Capital Limited	155,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]

Notes:

1. Benchmark index basis designated stock exchange.
2. % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs. Issue Price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th / 90th / 180th calendar day from listing day.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case closing price on designated stock exchange of a trading day immediately prior to the 30th / 90th / 180th day, is considered.
4. Restricted to last 10 issues.

2. Summary statement of price information of past issues handled by Citigroup Global Markets India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn)	Number of IPOs trading at discount – 30 th calendar days from listing			Number of IPOs trading at premium – 30 th calendar days from listing			Number of IPOs trading at discount – 180 th calendar days from listing			Number of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	13	785,016.29	-	-	3	-	5	5	-	-	4	3	3	3
2024-2025	9	628,230.49	-	-	3	-	4	2	-	1	4	1	1	2

Source: www.nseindia.com

Notes:

1. The information is as on the date of the document.
2. The information for each of the Financial Years is based on issues listed during such Financial Year.
3. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Shiprocket Limited [^]	16,174.85	97.00 ¹	August 19, 2026	131.00	Not applicable	Not applicable	Not applicable
2.	Dhoot Transmission Limited [^]	30,668.85	871.00 ²	August 17, 2026	1,200.00	Not applicable	Not applicable	Not applicable
3.	Molbio Diagnostics Limited [#]	9,396.96	807.00 ³	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
4.	Juniper Green Energy Limited [^]	18,000.00	225.00 ⁴	August 06, 2026	245.00	+17.82%, [-3.00%]	Not applicable	Not applicable
5.	Manipal Health Enterprises Limited [^]	92,752.16	590.00 ⁵	August 05, 2026	652.00	+23.05%, [-3.05%]	Not applicable	Not applicable
6.	INDO-MIM Limited [^]	38,121.15	485.00 ⁶	July 30, 2026	700.00	+78.98%, [-0.58%]	Not applicable	Not applicable
7.	SBI Funds Management Limited [^]	97,953.21	574.00 ⁷	July 21, 2026	613.30	-3.49%, [-0.45%]	Not applicable	Not applicable
8.	Fractal Analytics Limited [^]	28,339.00	900.00 ⁸	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-7.11%, [-5.13%]
9.	Amagi Media Labs Limited [#]	17,886.19	361.00	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-4.59%]
10.	ICICI Prudential Asset Management Company Limited [^]	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]

Source: www.nseindia.com; www.bseindia.com

[^]NSE as designated stock exchange

[#]BSE as designated stock exchange

Notes:

1. In Shiprocket Limited, the issue price to eligible employees was ₹88 after a discount of ₹9 per equity share.
2. In Dhoot Transmission Limited, the issue price to eligible employees was ₹791 after a discount of ₹80 per equity share.
3. In Molbio Diagnostics Limited, the issue price to eligible employees was ₹731 after a discount of ₹76 per equity share.
4. In Juniper Green Energy Limited, the issue price to eligible employees was ₹204 after a discount of ₹21 per equity share.
5. In Manipal Health Enterprises Limited, the issue price to eligible employees was ₹534 after a discount of ₹56 per equity share.
6. In INDO-MIM Limited, the issue price to eligible employees was ₹ 440 after a discount of ₹ 45 per equity share.
7. In SBI Funds Management Limited, the issue price to eligible employees was ₹520 after a discount of ₹54 per equity share.
8. In Fractal Analytics Limited, the issue price to eligible employees was ₹815 after a discount of ₹85 per equity share.
9. In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
10. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
11. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
12. Restricted to last 10 equity initial public issues.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	Number of IPOs trading at discount - 30th calendar days from listing			Number of IPOs trading at premium - 30th calendar days from listing			Number of IPOs trading at discount - 180th calendar days from listing			Number of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	7	303,067.18	-	-	1	1	-	-	-	-	-	-	-	-
2025-26	19	758,159.20	-	-	6	1	4	8	-	1	5	4	2	7
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	4

Notes:

1. The information is as on the date of this Updated Draft Red Herring Prospectus – I.
2. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in master circular bearing number SEBI/ HO/49/14/15(3)2026-CFD-POD1/I/16178/2026 dated July 14, 2026 issued by SEBI, see the website of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Citigroup Global Markets India Private Limited	https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Promoter Selling Shareholder provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Book Running Lead Managers, details of which are given in “*General Information – Book Running Lead Managers*” on page 108.

SEBI, by way of the SEBI ICDR Master Circular, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases or in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the SEBI ICDR Master Circular, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of applications processed through the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount or such for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by

the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of the SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Managers, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the acknowledgment slip received

from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Updated Draft Red Herring Prospectus – I, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Corporate Governance*" on page 309.

Our Company has also appointed Hardik Harshadkumar Sanghvi, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 107. The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Further, no investor complaint in relation to our Company is pending as on the date of this Updated Draft Red Herring Prospectus – I.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint provided however, in relation to complaints pertaining to blocking / unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus, the Prospectus, Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared between our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer – Offer expenses*”, on page 131.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Articles of Association*” on page 545.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Articles of Association*” on pages 337 and 545, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹10 each. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or ‘e-voting’ in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see “*Articles of Association*” on page 545.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated June 27, 2025, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated June 27, 2025, amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Offer Procedure*” on page 522.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See “– *Bid / Offer programme*” on page 512.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer programme

BID / OFFER OPENS ON	[●] ⁽¹⁾
BID / OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLMs, may consider closing the Bid / Offer Period for QIBs one day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Bids, exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Updated Draft Red Herring Prospectus – I may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Offer Period (except the Bid / Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid / Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / cancellation of Bids[#]	
Upward revision of Bids by QIBs and Non-Institutional Bidders [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

^{*}UPI mandate end time shall be at 5.00 pm on Bid / Offer Closing Date.

[#]QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel / withdraw their Bids.

On the Bid / Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer

Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid / Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Offer Closing Date, and in any case no later than the prescribed time on the Bid / Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Offer period. Investors may note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Neither our Company, nor the Promoter Selling Shareholder, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Offer Period till 5.00 pm on the Bid / Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an Offer for Sale by the Promoter Selling Shareholder, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, in the event our Company does not receive minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of

withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws. If there is a delay beyond four days, our Company, the Promoter Selling Shareholder, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 116, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 545.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer and price band advertisement was published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of Equity Shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid /

Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process, and in terms of Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations and Rule 19(2)(b) of the SCRR. The Offer is of up to 335,000,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising an Offer for Sale of up to 335,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. The Offer includes an Employee Reservation Portion of up to [●] Equity Shares of face value of ₹10 each.

The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post Offer paid-up Equity Share capital of our Company.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation^{*(2)}	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	[●] Equity Shares of face value of ₹10 each
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35 % of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall not exceed 5% of the post-Offer Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The [●] Equity Shares of face value of ₹10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the Non-Institutional Portion shall be	The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "Offer	Proportionate. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	(b) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value of ₹10 each may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 522.	<i>Procedure” on page 522.</i>	Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) up to ₹0.50 million (net of Employee Discount, if any) each.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹0.20 million and up to ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount does not exceeds ₹1.00 million For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million (net of Employee Discount, if any)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
		than ₹1.00 million) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value of ₹10 each thereafter.	A minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each thereafter	A minimum of [●] Equity Shares of face value of ₹10 each, and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Trading Lot	One Equity Share of face value of ₹10			
Who can apply⁽³⁾⁽⁵⁾	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Department of Posts, India and NBFC-SI, accredited investors as defined in Regulation 2(1)(ab) of the SEBI AIF Regulations.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism (including UPI Mechanism for Bids up to ₹0.50 million).			

*Assuming full subscription in the Offer.

- (1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 522.
- (2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 510.

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, see "Terms of the Offer" on page 510.

Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to the necessary approvals as may be required, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*
- (5) *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” on page 528 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. Further, SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus – I. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, are also deemed to form part of this Updated Draft Red Herring Prospectus – I. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, the provisions of the SEBI RTA Master Circular, which prescribe certain additional measures for streamlining the process of initial public offers and redressing investor grievances, are deemed to form part of this Updated Draft Red Herring Prospectus – I.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

This Updated Draft Red Herring Prospectus – I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus – I.

Subject to market conditions and other regulatory approvals, after complying with observations issued by SEBI and the Stock Exchanges on the Pre-filed Draft Red Herring Prospectus with SEBI and the Stock Exchanges, this Updated Draft Red Herring Prospectus – I is being made public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the website of SEBI at <https://www.sebi.gov.in/>, the websites of the Stock Exchanges, i.e. NSE at <https://www.nseindia.com/> and BSE at <https://www.bseindia.com/> and the websites of the BRLMs, i.e., Axis Capital Limited, Citigroup Global Markets India Private Limited, and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, <https://www.citigroup.com/global/about-us/global-presence/india/disclaimer>, and <https://investmentbank.kotak.com>, respectively, and the website of our Company at <https://www.torrentgas.com/User/Info/udrhp>. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent

to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- a) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and	[●]

Category	Colour of Bid cum Application Form*
Eligible NRIs applying on a non-repatriation basis	
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks shall host web portals for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such

subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of the SEBI ICDR Regulations, no BRLMs or its respective associates can apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Managers” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated January 30, 2026, passed by our Shareholders,

the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 543.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares are subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with with for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2022CIR/2024/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying), directly or indirectly, only if it complies with the following conditions:

- a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

- c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the “**SEBI VCF Regulations**”), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Promoter Selling Shareholder will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and the Reserve Bank of India (Commercial Banks –Undertaking of Financial Services) Directions, 2025 (“**RBI Master Directions**”), each as amended is 10% of the banking company’s own paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower.

Further, the aggregate investment by a banking company, including group entities and overseas investments, cannot exceed 20% of such banking company’s paid-up share capital and reserves as per the last audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. The calculation of the aggregate equity investment limit shall be in accordance with the RBI Master Directions.

A banking company would be allowed to invest 20% or more in an investee company but not exceeding 30% (except as subsidiary) only in the following circumstances: (i) the investee is engaged in non-financial business permissible for banks under the Banking Regulation Act, 1949, as amended, subject to prior approval of the RBI; or (ii) acquisition arises through restructuring of debt or for protection of the bank’s interest in loans or investments, where prior approval of the RBI shall not be required, provided that the banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular and the SEBI circulars dated September 13, 2012, and January 2, 2013 (to the extent not rescinded by the SEBI ICDR Master Circular). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the Investments – master circular dated October 27, 2022, each as amended (“**IRDA Investment Regulations**”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bids by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by RBI, OCBs cannot participate in this Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority

established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).
- b) The Bid must be for a minimum of [●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount, if any).
- c) Only Eligible Employees (as defined in this Updated Draft Red Herring Prospectus – I) would be eligible to apply in this Offer under the Employee Reservation Portion.
- d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- e) Only those Bids, which are received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.
- f) Eligible Employees can apply at Cut-off Price.
- g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or ASBA (including syndicate ASBA).
- h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” on page 517. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer constituting 10% of the post-Offer share capital of our

Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.
- b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- c) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
- d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.
- e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.
- j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder

and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable, as well as the Price Band decided by our Company in consultation with the BRLMs. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement prior to the filing of the Prospectus. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025, or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application

Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
15. Bidders should ensure that they receive the acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
19. Ensure that the Demographic Details are updated, true and correct in all respects;
20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
24. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
26. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client

IDs and DP IDs.

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
28. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.
35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021. September 17, 2021, and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by RIBs and ₹0.50 million (net of Employee Discount, if any) for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “ – Bids by HUFs” on page 528;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Offer Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid / Offer Closing Date (for physical applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
19. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and
33. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular and the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), see “*General Information – Book Running Lead Managers*” on page 108.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs and Eligible Employees Bids uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 108.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidder portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size for Non-Institutional Bidders, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the Economic Times, an English national daily newspaper, in all editions of Jansatta, a Hindi national daily newspaper and in Ahmedabad edition of the Financial Express, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment,

the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- (vii) that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholder subsequently decide to proceed with the Offer thereafter;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ix) that minimum promoters' contribution shall be brought in advance before the Bid / Offer Opening Date;
- (x) that no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and
- (xi) compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, undertakes, the following in respect of itself as the Promoter Selling Shareholder, and its Offered Shares:

- (i) its Offered Shares are eligible for being offered in the Offer for Sale, in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialised form;
- (ii) it is the legal and beneficial owner of, and has clear and marketable title to the Offered Shares;
- (iii) that they shall not offer any incentive, or make any payment, in each case, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder, except for fees or commission for services rendered in relation to the Offer;
- (iv) that the Equity Shares being sold pursuant to the Offer are free and clear of any encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the Bidders free and clear of any encumbrance; and
- (v) it shall transfer its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement

Utilisation of Offer Proceeds

Our Board certifies that all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*" The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with

both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see “*Offer Procedure*” on page 522.

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 this 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 this 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. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”. 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 this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X –ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed in this section, there are no material clauses of the Articles that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer that have been left out from the disclosure in this Updated Draft Red Herring Prospectus – I, having any bearing on the Offer.

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION

OF

TORRENT GAS LIMITED¹

This Articles of Association was adopted pursuant to the members’ resolution passed at the Second Extraordinary General Meeting of the Company for the financial year 2025-26 held on January 30, 2026 in substitution for, and to the entire exclusion of, the extant Articles of Association of the Company.²

TABLE F TO APPLY			
1.	a.	The regulations contained in Table “F” in the Schedule I to the Companies Act, 2013 (Table ‘F’), shall apply to the Company, except in so far they are specifically contained in these Articles of Association. In case of any conflict between the provisions of these Articles and Table ‘F, the provisions of these Articles shall prevail.	Table ‘F’ to apply
	b.	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
INTERPRETATION			
2.	I.	In the interpretation of these Articles, unless repugnant to the subject or context: –	
	a)	“Act” means the Companies Act, 2013 and the rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	Act
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.	Articles
	c)	“Board of Directors” or “Board” means the Directors of the Company collectively including acting by circular under these Articles and shall include Committees thereof.	Board of Directors or Board
	d)	“Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.	Beneficial Owner

¹ “Private” word deleted by virtue of a Special Resolution passed at the 5th Annual General Meeting of Company held on September 13, 2023 and on issuance of fresh certificate of incorporation consequent upon change of name on October 19, 2023.

² The Articles of Association was adopted pursuant to the members’ resolution passed at the 5th Annual General Meeting of Company held on September 13, 2023 and was further substituted and adopted pursuant to the members’ resolution passed at the Second Extraordinary General Meeting of the Company for the financial year 2025-26 held on January 30, 2026.

	e)	“Company” means Torrent Gas Limited.	Company
	f)	“Depositories Act” means the Depositories Act, 1996 and shall also include rules made thereunder, if any, and any statutory modifications or re-enactment thereof for the time being in force.	Depositories Act
	g)	“Depository” shall mean a Depository as defined under the Depositories Act.	Depository
	h)	“Director” means a director appointed to the Board of the Company in terms provisions of the Act and including additional directors, alternate directors, independent directors, Government Directors and nominee directors appointed in accordance with the provisions of these Articles.	Director
	i)	“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a succession certificate authorising the holder thereof to negotiate or transfer the shares of the deceased members and shall also include the holder of a certificate granted by the Administrator- General of any State in India.	Executor or Administrator
	j)	“In writing” or “written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form and shall also include e-mail, and any other form of electronic transmission.	In Writing or Written
	k)	“Legal Representative” means a person who in law represents the estate of a deceased Member.	Legal Representative
	l)	“Meeting” or “General Meeting” means a meeting of Members held in accordance with the Act.	Meeting or General Meeting
	m)	“Office” means the registered office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.	Office
	n)	“Seal” means the common seal of the Company.	Seal
	o)	“Securities” shall mean securities as defined under the Securities Contracts (Regulation) Act, 1956, or any modifications or re-enactments thereof for the time being in force and includes hybrids.	Securities
	p)	“Member” means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the Beneficial Owner, whose name is recorded as such with the Depository.	Member
	q)	“SEBI Regulations” include all regulations, circulars, notifications, etc. issued by the Securities and Exchange Board of India from time to time under the Securities and Exchange Board of India Act, 1992.	SEBI Regulations
	r)	“Shares” mean the shares of the Company issued from time to time and carrying rights as set out in these Articles including preference shares and the Differential Voting Rights Equity Shares or the Equity Shares.	Shares
	II.		
	a)	Words importing the singular number include where the context admits or requires the plural number and <i>vice-versa</i> and words importing the masculine gender also include the feminine and neuter genders.	Singular/Plural and Gender
	b)	The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.	Headings
	III.	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.	Expressions in the Articles to bear the same meaning as in the Act
	IV.	The Company shall, on being so required by a Member, send to him a requested copy of the Memorandum of Association, Articles and/or resolutions altering Memorandum of Association and Articles of the Company or every agreement and every resolution referred to in Section 117(1) of the Act and in so far they have not been embodied in the Memorandum or Articles of Association, within prescribed time and subject to the payment of fee of Rs. 10/- per page or a fee as may be specified in the Act, whichever is lower.	Copies of the Memorandum and Articles to be furnished

		SHARE CAPITAL & VARIATION OF RIGHTS	
3.		The Authorised Capital is as stated in the Clause V of the Memorandum of Association of the Company with power to the Board, subject to applicable statutory provisions, to re-classify, subdivide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the share resulting from such sub-division.	Authorised Capital
4.		Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise in all respects as if it had been the original capital.	New capital same as existing capital
5.		Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on terms and conditions and either at a premium or at par or subject to the compliance with the provision of Section 53 of the Act, at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall be given to person or persons as prescribed under the applicable law.	Shares at the disposal of the directors
6.		The Company may issue sweat equity shares in accordance with the provisions of the Act or any other applicable laws.	Sweat Equity Shares
7.		The Company may issue Depository Receipts (GDR and/or ADR) in any foreign country in accordance with these Articles, the Act and other applicable laws.	Depository Receipts
8.		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up otherwise than for cash and if so issued, shall be deemed to be fully paid-up shares.	Board may issue/allot shares otherwise than in cash
9.		The Company may issue the following kinds of share capital in accordance with these Articles, the Act, and other applicable laws: i. Equity share capital: a) with voting rights; and / or b) with differential rights including Superior Rights (SR) as to dividend, voting or otherwise in accordance with the Act; and ii. Preference share capital	Kinds of Share Capital
10.		If and whenever as a result of issue of new or further shares or any consolidation or subdivision of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlements shall be consolidated into whole shares and be allotted to such person, persons or entities (including one or more of the Directors and/or officers) as may be nominated by the Board as trustee(s) for sale thereof, in open market through Securities and Exchange Board of India registered share broker at such price as may be approved by such trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled	Fractional Shares

		thereto in proportion to their respective fractional entitlements.	
11.		The Premium received on issue of any securities shall be dealt with in the manner as prescribed under the Act.	Premia received on Securities
12.	a)	Subject to provisions of the applicable laws including SEBI Regulations, every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months or such lesser time as may be prescribed from the date of allotment under Section 56(4) of the Act, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.	Issue of Share Certificate
	b)	Every certificate shall be issued under the Seal, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as prescribed under applicable law and shall specify the shares to which it relates and the amount paid – up thereon and shall be in such form as may be prescribed and approved by the Board.	Form of Certificate
	c)	In respect of any shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of share certificate to first named holder shall be sufficient delivery to all such holders.	One certificate for shares held jointly
	d)	If any certificate is worn out, defaced, mutilated or torn or has no further space on the back thereof for endorsement of transfers, then upon surrender of the certificate to the Company, a new certificate in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹20/- for each certificate) as the Directors shall prescribe. No fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall <i>mutatis mutandis</i> apply to debentures of the Company. Where a new certificate has been issued as aforesaid, particulars of every such certificate shall be entered in a register of Renewed and Duplicate Share Certificates indicating against the name of the person to whom the certificate is issued. All entries made in the said Register shall be authenticated by the company secretary or Chief Financial Officer or such other person as may be authorised by the Board.	Issue of new certificate in place of the one defaced, lost, destroyed, etc.
	e)	The Board may, subject to the provisions of the Act, accept the surrender of any share from or by any shareholder desirous of surrendering those on such terms as they think fit.	Surrender of share certificates
	f)	A person subscribing to shares offered by the Company shall have the option either to receive certificate for such shares or hold such shares in a dematerialized form with the Depository. Where a person opts to hold any share with the Depository, the Company shall intimate such Depository the details of allotment of the share to enable the Depository to enter in its records, the name of such person as the Beneficial Owner of that share.	Option to receive share certificate or hold shares with Depository

13.		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act and the provisions of these Articles shall be deemed to have been complied with, if issued in demat form.	Company entitled to dematerialize/ re-materialise its shares
14.		Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Beneficial owner deemed as absolute owner
15.		Subject to the provisions of the Act, any debentures, debenture-stock, bonds or other Securities may be issued at a discount, premium or otherwise, and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at a General Meeting of the Company, appointment of Directors, and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. Further, the Company shall have power to reissue redeemed debentures in certain cases as provided in the Act. A contract with the Company to take up and pay any debentures of the Company may be enforced by a decree for specific performance by the Company. The Company shall comply with the provisions of appointment of Debenture Trustees, creation of Debenture Redemption Reserve and other applicable provisions of the Act or as may be specified by any other applicable law pertaining to issue and redemption of debentures.	Terms of issue of debentures, etc.
16.	a)	The Company may exercise the powers of paying commission conferred by the Act or any other applicable law, to any person in connection with the subscription of any securities, provided that the commission paid or agreed to be paid shall be disclosed in the manner required by the Act or any other applicable law. The Company shall not pay any commission to any underwriter on securities which are not offered to public for subscription.	Power to pay commission in connection with securities issued
	b)	The rate or the amount of the commission shall not exceed the rate or amount prescribed in the Act or any other applicable laws.	Rate of commission in accordance with Act
	c)	The commission may be satisfied by the payment of cash or in shares or any other Security (whether fully paid or otherwise) or in any combination thereof.	Mode of payment of commission
	d)	Nothing in this clause shall affect the power of the Company to pay such brokerage as it may consider reasonable in accordance with the applicable laws.	Payment of Brokerage
17.	a)	If at any time the share capital is divided into different classes of shares, all or any rights and privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, in accordance with the provisions of the Section 48 of the Act, and whether or not the Company is being wound up with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	Variation of Member's rights
	b)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares of that class ranking <i>pari</i>	Issue of further shares not to affect rights of existing members

		<i>passu</i> therewith.	
18.		In addition to and without derogating from the powers for the purpose conferred on the Board under these Articles, the Company may issue securities, in any manner whatsoever, including by way of preferential offer to any person, subject to the provisions of the Act.	Preferential Allotment
19.		Subject to the provisions of the Act, the Company may issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board.	Power to issue preference shares
20.		1. Where at any time, the Company proposes to increase the subscribed capital of the company by allotment of further shares then: (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; (b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than seven days or such number of days as may be prescribed from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right; (d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the company; or 2. To employees under any scheme of employees' stock option subject to such conditions as may be prescribed under applicable law; (a) Notwithstanding anything contained in sub-clause (1) and (2) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (1) and (2) hereof) in any manner whatsoever if a special resolution to that effect is passed by the Company in a General Meeting, 3. Nothing in sub-clause (c) of (1) hereof shall be deemed: (a) To extend the time within which the offer should be accepted; or (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. 4. Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the Company: (i) To convert such debentures or loans into shares in the company; or (ii) To subscribe for shares in the Company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified	Further issue of shares

		by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.	
		5. Subject to and in accordance with the provision of the Act, a further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement.	Mode of further issue of shares
21.		Except as specifically provided in these Articles, the provisions relating to Share Capital and Variation of Rights shall be applicable to shares held in electronic form so far as they apply to shares in physical form however, subject to the provisions of the Depositories Act.	Provisions to apply to shares in electronic form
22.		The provisions of these Articles relating to Share Capital and Variation of Rights thereon shall <i>mutatis mutandis</i> apply to debentures and other securities of the Company, as applicable.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
23.		The Board shall comply with such Rules or Regulations or requirements of any Stock Exchange or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules, as may be applicable for the purpose of these Articles.	Board to comply with applicable regulations
		LIEN	
24.	a)	The Company shall not exercise a lien on its fully paid shares and that in respect of partly paid shares it shall not exercise any lien except in respect of moneys called or payable at a fixed time in respect of such shares. The listed entity shall, in case of any amount to be paid in advance of calls on any shares stipulate that such amount may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether held solely or jointly) and upon the proceeds of sale thereof, for all moneys from time to time due or payable (whether presently payable or not) by him to the Company for calls made and all amounts or installments payable as provided by these Articles in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that these Articles is to have full effect. Subject to applicable law, the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.	Company's lien on shares
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	Lien to extend to dividends, Bonus etc.
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Waiver of lien in case of registration
25.	a)	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— i. unless a sum in respect of which the lien exists is presently payable; or ii. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	Enforcing lien by sale
	b)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	Board may authorize
	c)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
26.	a)	The receipt by the Company of the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
	b)	The purchaser shall not be bound to see to the application of the purchase	Purchaser's title not

		money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	affected
27.		The proceeds of sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares on the date of the sale.	Application of proceeds of sale
28.		In exercising its lien, no equitable interest in any shares shall be created except on the footing and condition that Article 14 hereof is to have full effect.	Outsider's lien not to affect Company's lien
29.		The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
CALLS ON SHARES			
30.	a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed such amount of the nominal value of the share as may be prescribed under the Act or be made payable within such period or further period as may be prescribed under the Act or any other applicable law.	Board may make calls
	b)	All calls shall be made on a uniform basis on all shares falling under the same class. Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
	c)	Each member shall, subject to receiving at least fourteen days' notice specifying the time and place of payment pay to the Company, at the time and place so specified, the amount called on his shares.	Notice of call
	d)	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable (including in instalments) by the members on a subsequent date or dates to be fixed by the Board.	Call to take effect from the date of resolution
	e)	The Board may from time to time at its absolute discretion extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances but no member shall be entitled to such extension save as a matter of grace and favour.	Board may extend time for payment
	f)	A call, before the time for payment of such call, may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
31.	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate of interest as may be fixed by the Board.	When interest on call or installment payable
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
32.	a)	Any sum which by the terms of issue of shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, such sum becomes payable.	Sums deemed to be calls
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
33.		The company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him, even if no part of that amount has been called up. A member of the company shall not be entitled to any voting right in respect of the amount paid by him until that amount has been called up.	Payment in anticipation of calls

		Further, the Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on debentures of the Company.	
34.		If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the Legal Representative.	Installments on shares to be duly paid
35.		Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
36.		On the trial or hearing of any action or suit brought by the Company against any member or his Legal Representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his Legal Representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Director(s) who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.	Proof on trial or suit
37.		The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
		FORFEITURE OF SHARES	
38.	a)	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on or before the day appointed for payment of the same or any such extension thereof or any interest due on such call or installment or any expenses that may have been incurred thereon, the	If call or instalment not paid notice must be given

		Board may, at any time thereafter, during such time as any part of the call or installment or interest or expense remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided, on such member or his heir, Administrator, Executor, assignee or if none be known to the Company, then by advertisement requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. For the purposes of the provisions of these Articles relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the date of allotment.	
	b)	The notice aforesaid shall - - name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice
	c)	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	In default of payment, shares to be forfeited
	d)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his Legal Representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall in any manner be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Notice after forfeiture
	e)	A duly verified declaration in writing that the declarant is a Director, the manager or the company secretary or the Chief Financial Officer of the Company, and that the shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.	Certificate of forfeiture
39.	a)	The forfeiture of a share shall involve extinction, of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
	b)	Subject to provisions of the applicable law, any share so forfeited shall be deemed to be the property of the Company and the Board may, in its absolute discretion sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, on such terms and in such manner as the Board may think fit.	Forfeited shares to become property of the Company and may be sold, etc.
40.		The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.	Power to annul forfeiture
41.	a)	A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	b)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing along with interest

	c)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares	Cessation of liability
42.	a)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof. It is hereby clarified that the person to whom such share is sold, re-allotted or disposed of may not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.	Title of purchaser and transferee of forfeited shares
	b)	Upon any sale after forfeiture, in purported exercise of the powers herein before given, the Board may authorise some person or persons to execute an instrument of transfer of the shares sold. Upon any such sale after forfeiture in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sales
	c)	The purchaser shall thereupon be registered as the holder of the share comprised in such transfer.	Purchaser to be registered as holder
	d)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificate, if any, originally issued in respect of the forfeited shares shall (unless the same, on demand by the Company, has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect. Where any Shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such Shares, the Board may issue a new certificate for such Shares distinguishing it in such manner, as it may think fit, from the certificate not so delivered.	Cancellation of share certificate in respect of forfeited shares
43.		The provisions of these Articles relating to forfeiture shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
		TRANSFER OF SHARES	
44.		The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company.	Register of Transfer
45.		The instrument of transfer of any share shall be in writing and all the provisions of section 56 of the Act, and of any statutory modification thereof for the time being and applicable law shall be duly complied with in respect of all transfer of shares and registration thereof.	Instrument of transfer
46.		No transfer shall be registered unless the instrument of transfer as prescribed under the applicable law, of any share duly executed by or on behalf of both the transferor and transferee is delivered to the Company. The transferor shall be deemed to remain member of the company until the name of the transferee is entered in the register of members in respect thereof.	Instrument of transfer to be executed by transferor and transferee
47.		The Board may in its absolute and uncontrolled discretion decline to recognise any instrument of transfer unless – i. the instrument of transfer is duly executed and is in the form as prescribed in the Act; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may	Board may decline to recognize instrument of transfer

		reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.	
48.	a)	Subject to the provisions of section 56, 58 and section 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, in its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares, whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/ debentures in whatever lot shall not be refused.	Directors may refuse to register transfer
	b)	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	No transfer to minor, etc.
	c)	Subject to the power of the Board stated in these Articles, transfer of Shares, in whatever lot should not be refused. However, the Company may refuse to split a Share Certificate into several scrips of very small denominations or to consider a proposal for transfer of Shares comprised in a Share Certificate to several parties, involving such splitting if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need or not of a marketable lot.	Board may refuse any application for split or consolidation of Certificate(s)
	d)	Notwithstanding anything to the contrary contained in these Articles or under any other agreements or arrangements entered into by the members/ shareholders of the Company, a request for transfer of shares/ securities of the Company made by any lender (and/or their trustee/ agents), pursuant to the rights available to such lenders (and/or their trustee/ agents) under their respective financing/ security documents, including but not limited to on account of invoking the pledge/ charge, etc., over the shares/ securities of the Company provided as security for any financial assistance availed by the Company and/or on exercise of any of the rights available under applicable law (including under a resolution process in accordance with RBI guidelines issued by time to time), shall be duly recognized and taken on record by the Company, the board and all its shareholders without any delay, demur or objection.	Conversion of shares due to invocation of pledge/charge etc.
	e)	A form as prescribed under the applicable law for registration of transfer of shares shall be used for transfer of shares.	
49.		If the Company refuses to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer is lodged with the Company, send to the Transferee and the Transferor notice of the refusal. Nothing in this Article shall prejudice any power of the Company to register as Shareholder any person to whom the right to any share has been transmitted by operation of law. Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share. The Company shall not refuse transfer of any shares, except for the matters permitted under the law.	Where proper instrument of transfers not received by the Company
50.		A certification by the Company of any instrument of transfer of shares shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents, as on the face of them show a <i>prima facie</i> title to the shares in the transferor named in the instrument of transfer but not as a representation that the transferor has any title to the shares.	Certificate of transfer
51.		All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board may decline	When transfer to be retained

		to register shall, on demand, be returned to the person depositing the same. The Board may, subject to the applicable statutory provisions, cause to be destroyed all transfer deeds lying with the Company after such periods as it may determine.	
52.		The Board may, after giving due notice, close the Register of Members or any other Register of security holder for any period in accordance with the Act and other applicable law.	Closure of transfer books
53.		Notwithstanding anything contained herein, in the case of transfer of shares where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply and the above stated provisions shall not be applicable.	Shares in fungible form
54.		The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
TRANSMISSION OF SHARES			
55.	a)	On the death of a member the survivor or survivors where the member was a joint holder, and his nominee or nominees or Legal Representatives where the member was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares.	Title to shares on death of a member
		Provided however that, nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on shares held by him jointly with any other person.	Estate of deceased member liable
56.	a)	Any person becoming entitled to a share in consequence of the death, lunacy, liquidation or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect, either - i. to register himself as holder of the share; or ii. to make such transfer of the share as the deceased or lunatic or insolvent member could have made. A transfer of the share or other interest in the Company of a deceased member thereof made by his Legal Representative shall, although, the Legal Representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.	Transmission Clause
	b)	A person becoming entitled as above be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled to exercise any right conferred by membership in relation to Meetings of the Company.	Claimant to be entitled to same advantage
57.	a)	If the person so becoming entitled shall elect to register himself as holder of the share, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Intimation of election
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within forty five days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Manner of testifying election
58.		Every transmission of share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until and unless an indemnity be given to the Company with regard to such registration which the Board in its discretion shall consider sufficient; provided nevertheless that there shall not be any obligation on the Company or the Board to accept an indemnity.	Evidence of transmission to be verified
59.	a)	All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or	Limitations applicable to notice

		lunacy or liquidation or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
	b)	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purported to be made by any apparent legal owner thereof (as shown or appearing on the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to attend or give effect to any such notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	Company not liable for disregard of notice prohibiting registration of transfer
60.	a)	The Board shall, subject to the provisions contained herein, have the right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.	Board's right to refuse to register
	b)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or lunatic or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
61.		No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.	No fee on transfer or transmission
62.		Notwithstanding anything contained herein, in the case of transmission of shares where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.	Shares in fungible form
63.		The provisions of these Articles relating to transmission shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
		ALTERATION OF CAPITAL	
64.		The Company may, from time to time, subject to the provisions of the Act, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Power to increase share capital
65.	a)	Subject to the provisions of the Act, the Company may, — i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	Ways to alter Capital
66.	a)	Where shares are converted into stock: the holders of stock may transfer the same or any part thereof in the same manner as, and subject to these Articles under which, the shares from which the stock arose might, before the conversion, have been transferred or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock
	b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends,	Right of stockholders

		voting at Meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	
	c)	Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.	Provisions to apply <i>mutatis mutandis</i> to stock
67.		The Company may, from time to time, as prescribed by the Act and subject to such consents as may be required under any other law for the time being in force, reduce in any manner: i. its share capital; and/or ii. any capital redemption reserve account; and/or iii. any securities premium account; and/or iv. any other reserves in the nature of share capital.	Reduction of capital
		JOINT HOLDERS	
68.	a)	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the provisions contained in these Articles.	Joint holders
	b)	Any one of two or more joint-holders may vote at any Meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting personally or by proxy or by attorney, then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	c)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
69.	a)	On the death of any one or more of such joint-holders, the survivor shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit.	Death of any joint-holder
	b)	Nothing in Article a) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person.	Estate of deceased member liable
70.	a)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint- holders.	Delivery of certificate and giving of notice to first named holder
	b)	If any shares stand in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the company except voting at the Meeting and the transfer of shares be deemed the sole holder thereof.	The first named of joint holders deemed sole holder
71.		Several Executors or Administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Article be deemed to be joint- holders.	Executors or Administrator s deemed to be joint holders
72.		The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.	Provisions to apply <i>mutatis mutandis</i> to debentures, etc.
		CAPITALISATION OF PROFITS	
73.	a)	The Company, may in accordance with the provisions of the Act, resolve— i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve	Capitalisation of profits

		accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in Article b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article c) below, either in or towards— i. paying up any amounts for the time being unpaid on any shares held by such members respectively; ii. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);	Sum how applied
	c)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares or other securities as permissible under the Act.	Application of reserves
	d)	The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Board to give effect
74.	a)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - i. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and ii. generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
	b)	The Board shall have full power— i. to make such provisions, by the issue of fractional certificates or coupons, by payment in cash, by vesting of any shares, certificates, coupons or cash in trustees or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and also ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.	Board's power to issue fractional Certificate, coupon, etc.
	c)	Any agreement made under such authority shall be effective and binding on all such members.	Agreement binding on Members
		WARRANTS	
75.		The Company may issue warrants on preferential basis pursuant to provisions of applicable regulations.	Issue of Warrants
		BUY-BACK OF SHARES	
76.		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities whether or not there is any consequent reduction of Capital.	Buy-back of shares
		GENERAL MEETINGS	
77.		The Company may convene annual General Meeting from time to time in accordance with the provisions of Act.	Annual General Meeting
78.	a)	All General Meetings other than annual General Meeting shall be called extraordinary General Meeting.	Extraordinary General Meeting
	b)	The Board may, whenever it thinks fit, convene an extraordinary General Meeting.	Powers of Board to call extraordinary

		If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a Meeting may be called by the Board.	General Meeting
	c)	The Board shall, on the requisition of prescribed number of members of the Company, forthwith proceed duly to call an Extraordinary General Meeting in accordance with the provisions of the Act. Provided that such requisition may consist of several documents in like form, each signed by all the requisitionists or by a requisitionist duly authorised in writing by all other requisitionists on their behalf or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition.	Requisition by members
		PROCEEDINGS AT GENERAL MEETINGS	
79.	a)	No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business.	Presence of Quorum
	b)	Save as otherwise provided, the quorum for a General Meeting shall be as provided in the Act. When more than one of the joint holders of a share is present, only one of them (in order of seniority) shall be counted for ascertaining the quorum.	Quorum for General Meeting
80.	a)	The Chairperson of the Board shall be entitled to preside as Chairperson at every General Meeting of the Company.	Chairperson of the Meetings
	b)	If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding such Meeting, or is unwilling to act as chairperson of the Meeting, the Directors present shall elect one of their members to be Chairperson of the Meeting.	Directors to elect a Chairperson
	c)	If at any Meeting, no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the Meeting, the members present shall choose one of their members to be Chairperson of the Meeting thereof.	Members to elect a Chairperson
81.		No business shall be discussed or transacted at any General Meeting, except the election of Chairperson, whilst the chair is vacant.	When chair vacant business confined to election of Chairperson
82.		Unless a poll be demanded or voting is carried out electronically, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.	Chairperson's declaration conclusive
83.		On any business at any General Meeting, in case of an equality of votes, whether on a show of hands or on poll (if any) or electronically, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at General Meeting
84.		The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any Meeting of members except a Meeting called at a requisition.	Postponement or cancellation of Meeting
85.	a)	The Company shall cause minutes of the proceedings of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within prescribed number of days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of Meetings and resolutions passed by postal ballot
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the Meeting - i. is, or could reasonably be regarded, as defamatory of any person; or ii. is irrelevant or immaterial to the proceedings; or iii. is detrimental to the interests of the Company.	Certain matters not to be included in minutes
	c)	The Chairperson shall exercise an absolute discretion in regard to the	Discretion of

		inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Article.	Chairperson in relation to Minutes
	d)	The minutes of the Meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
86.	a)	The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall be: i. kept at the Office of the Company; and ii. open to inspection by any member without any charge, during 11.00 a.m. to 1.00 p.m. (provided the office shall otherwise be open for normal inspection) on all working days other than Saturdays.	Inspection of minutes books of General Meeting
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee thereof within the provisions of the law, with a copy of any minutes of General Meeting. Provided that a member who has made a request for a soft copy of the minutes of any previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
	c)	No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by the Act to be contained in the Minutes of the proceedings of such Meeting.	Publication of reports of proceedings of General Meeting
87.		The Board, and any person(s) authorised by it, may take such action or steps before the commencement of any General Meeting, or any Meeting of a class of members of the Company, as the Board or such person(s) consider appropriate to ensure that the Meeting is conducted in an orderly manner and proper decorum is maintained thereof. Any decision made in good faith under this Article shall be final and conclusive and shall not be called in question.	Orderly conduct of Meetings
		ADJOURNMENT OF MEETING	
88.	a)	Subject to the provisions of the Act, the Chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.	Chairperson may adjourn the Meeting
	b)	No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.	Business at adjourned Meeting
	c)	When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.	Notice of adjourned Meeting
	d)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.	Notice of adjourned Meeting not required
		VOTING RIGHTS	
89.		Subject to any rights or restrictions for the time being attached to any class of shares – i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
90.		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
91.		Where a poll is to be taken, the chairperson of the Meeting shall appoint such number of scrutinizer/s who need not be a Member of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	Scrutinizers at poll

92.		A member may exercise his vote by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
93.	a)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	Vote of joint holders
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Seniority of names
94.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be made by his guardian or any one of his guardians.	How members <i>non compos mentis</i> and minor may vote
95.		Subject to the provisions of the Act and these Articles, any person entitled under the Transmission Clause to any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such Meeting in respect thereof.	Vote in case of Transmission
96.		No member shall be entitled in respect of any shares registered in his name to be present or to exercise any voting right on any question at any General Meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares, remains unpaid or the Company has exercised any right of lien.	Restriction on voting rights
97.		No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.	No objection can be raised to the qualification of voter
98.		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
99.		The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting.	Chairperson sole judge of the validity of a vote
		PROXY	
100.	a)	Any member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that Meeting. A Proxy can act on behalf of Members not exceeding such number and holding in the aggregate not more than such percent of the total share capital of the company carrying Voting Rights as may be prescribed by the Act.	Member may vote in person or otherwise
	b)	No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under the Act in which case such proxy or representative of a Body Corporate may vote on a show of hands as if he were a member of the Company.	No voting by proxy on show of hands
101.	a)	An instrument appointing a proxy shall be in the form as prescribed in the Act.	Form of proxy
	b)	The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its Seal, if any or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such Company under the Article.	Instrument of Proxy to be in writing

	c)	Subject to the provisions of the Act, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power of attorney or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which the person named in the instrument proposes to vote or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.	Proxies when to be deposited
	d)	If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently and for such time, as the Board may determine, in the custody of the Company and if embracing other objects, a copy thereof examined with original shall be delivered to the Company to remain in the custody of the Company.	Custody of instruments of proxy
102.		Any instrument appointing a proxy to vote at a Meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.	Proxy may demand Poll
103.		A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used. In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.	Validity of votes by proxies
		BOARD OF DIRECTORS	
104.		Subject to the provisions the Act, the number of Directors of the Company shall not be i. less than three or ii. until otherwise determined by a General Meeting more than fifteen.	Number of Directors
105.		The persons hereinafter named shall be First Directors of the company: 1. SHRI DEEPAK NAROTTAMDAS DALAL 2. SHRI SUDHIR SHANTILAL SHAH	First Directors
106.		It shall not be necessary for a Director to hold any share in the Company to qualify for the office of a Director.	Qualification shares
107.		The Board shall arrange to maintain at the Office of the Company, a Register in the form prescribed under the Act, containing the particulars of Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.	Register of Directors and disclosure by Directors
108.		The Company, subject to provisions of the Act, shall have the power to determine the directors whose period of office shall be liable to determination by retirement of directors by rotation or not.	Directors not liable to retirement by rotation
109.		An individual may be appointed or reappointed to, or hold, the position of Chairperson of the Company and also its Managing Director or Chief Executive Officer (as the case may be) at the same time.	Chairperson may be Managing Director or Chief Executive Officer
110.	a)	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	b)	The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act.	Determination of Remuneration

	c)	In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses incurred by them— i. in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or ii. in connection with the business of the Company.	Travelling and other expenses
	d)	If any Director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for the remuneration above provided.	Remuneration for extra services
111.		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine.	Execution of negotiable instruments
112.		Notwithstanding anything to the contrary contained in these Articles, if the terms of agreement provide, so long as any moneys remain owing by the Company to the Company/financial Institutions which has obtained a certificate of registration under section 3(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any other Financial institution as may be notified under section 4A of the Finance Corporation or Credit Corporation or to any other Financing Company or body (hereinafter referred to as ‘Lenders’) out of any loans granted by them to the Company or so long as they continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lenders holds shares in the Company as a result of underwriting or so long as any liability of the Company arising out of any guarantee furnished by the Lenders on behalf of the Company remains outstanding, the Lenders shall have a right to appoint from time to time, any person or persons as Director(s), Whole-time or Non-Whole time, (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s, provided such right ensues from a specific agreement executed by the Company. The Board of the Company shall have no power to remove from office the Nominee Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any moneys owing by the Company to the Lenders or so long as the Lenders hold debentures in the Company as a result of direct subscription or private placement or so long as the Lenders holds shares in the Company as a result of underwriting or the liability of the Company arising out of any guarantee is outstanding and Nominee Director/s so appointed shall ipso facto vacate such office immediately the moneys owing by the Company to the Lenders is paid off or of the Lenders ceasing to hold Debenture/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Lenders. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled to, but if	Nominee Director

		any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Lenders and shall accordingly be paid by the Company directly to the Lenders. Any expenses that may be incurred by the Lenders or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Lenders or as the case may be to such Nominee Director/s. Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a Whole-time Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
113.		Any Trust deed for securing debentures may if so arranged provide for the appointment from time to time by the Trustees thereof or by the holders of debentures of a person to be a Director of the Company and may empower such Trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director so appointed under this Article, is herein referred to as 'Debenture Director' and the term Debenture Director means a Director for the time being in office under this Article. <i>Such Director shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the Debentures or the deed creating the mortgage, as the case may be.</i> The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.	Debenture Director
114.	a)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors including additional director shall not at any time exceed the maximum strength fixed for the Board by the Articles.	Appointment of additional Directors
	b)	Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.	Duration of office of additional Director
115.	a)	The Board may appoint an alternate Director to act for a Director (hereinafter in this Article called "the "Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act.	Appointment of alternate Director
	b)	An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	Duration of office of alternate Director
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate Director.	Re- appointment provisions applicable to Original Director
116.	a)	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board at its meeting.	Appointment of Director to fill a casual vacancy
	b)	The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
		POWERS OF BOARD	
117.	a)	Subject to the provisions of the Act and these Articles the Board shall be	General powers of

		entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do. Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the memorandum of association or Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting. Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under the Act or by the memorandum of association or Articles of the Company or otherwise, to be exercised or done by the Company in General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	the Company vested in Board
	b)	Without prejudice to the general and other powers conferred by these Articles but subject however to the provisions of the Act & the restrictions imposed by the provisions of the Act and other applicable laws, it is hereby expressly declared that the Board shall have the following powers:- i. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock Company carrying on any business which the Company is authorised to carry on in any part of India; ii. to purchase, take on lease, for any term or terms, or otherwise acquire any factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent, and subject to such terms and conditions as the Board may think fit; and in any purchase lease or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory and to appoint an occupier within the meaning of the Factories Act; iii. to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper; iv. to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises; v. At their discretion to pay for any property right or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company or its uncalled capital or not so charged; vi. to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board; vii. to secure the fulfillment of any contracts or engagements entered in to by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit;	Specific Powers to Board

	viii. to accept from any member so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; ix. to appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company, any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustees; x. to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or allow time for payment or satisfaction of any debts due and of claims or demands by or against the Company to arbitration and observe and perform any awards made thereon; xi. to act on behalf of the Company in all matters relating to bankrupts and insolvents; xii. to make and give receipts, releases and other discharges for moneys or properties payable or transferred to the Company and for the claims and demands of the Company; xiii. to invest and deal with any moneys of the Company not immediately required for purpose thereof upon such security or without security and in such manner as the Board may think fit and from time to time to vary such investments; xiv. to open current overdraft, cash credit and fixed deposit accounts with any bank, company, firm or individual and to operate thereon, whether in India or outside; xv. to execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; xvi. to determine from time to time who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes; xvii. to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction and such commission shall be treated as part of the working expenses of the Company; - xviii. to establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation funds, for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or service of the Company, or if any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid;	

	xix. To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependents that may appear to the Board just or proper, whether such employee or his widow, children or dependents have or have not a legal claim upon the Company; xx. To contribute to Charitable and other funds and make political contributions; xxi. To carry out activities, directly or indirectly, those are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business; xxii. Before recommending any dividend, to set aside such portion of the profits of the Company as the Board may think fit, to form a fund to provide for such pension, gratuities or compensation or to create any provident or benefit fund in such manner as the Board may deem fit; xxiii. Before recommending any dividend, to set aside out of the profit of the Company such sums as the Board may think proper, for depreciation or to be Depreciation Fund, Insurance Fund, Reserve Fund, General Reserve or Sinking Fund, Development Rebate Reserve, Statutory Development Reserve, Reserve or any Special Fund to meet contingencies, or to repay debentures or debenture stock or for special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, as the Board may, in their absolute discretion think conducive to the interest of the Company with power from time to time to transfer moneys standing to the credit of one fund or any part thereof to the credit of any other Fund; and to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board, in their absolute discretion, think conducive to the interest of the Company and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds including Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets. If the assets constituting any of the above funds are employed in the business of the Company, the Board may pay or allow to the credit of such funds interest at such rate as the Board may think proper; xxiv. To appoint and at their discretion remove or suspend such managers, secretaries, officers, technicians, clerks, agents and servants, for permanent, temporary or special services as the Board may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and for such amounts as it may think fit. And also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as the Board may think fit; xxv. From time to time and at any time to establish Local Board for managing any of the affairs of the Company in any specified locality in India or out of India, to appoint any person to be members of such Local Board and to fix their remuneration and at any time and from time to time to delegate subject to the provisions of the Act to any	

		person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their powers to make calls and to issue debentures and to authorise the members for the time being of any such Local Board or any of them, to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions and restrictions as the Board may think fit and the Board may at any time remove any person so appointed and may annul and vary any such delegation; xxvi. At any time and from time to time, by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subjects to such conditions as the Board may from time to time think fit and any such appointment may, if the Board think fit, be made in favour of the members, or any of the members of any Local Board established as aforesaid or in favour of any Company or the member, Board, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of person, whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them; xxvii. For or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter in to all such negotiations and contracts, and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; xxviii. To insure and keep insured against all risks including risks relating to loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly as also all or any part of the goods, produce, machinery and other articles imported or exported by the Company, risks relating to loss of profit and standing charges, risks relating to retrenchment compensation and lay-off liabilities and risks of accidents of all the employees of the Company and to sell, assign surrender or discontinue any policies of assurance effected in pursuance of this power; xxix. Subject to hereinabove provided to subscribe or contribute or authorise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes or for any exhibition; xxx. To authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.	
	c)	Subject to restrictions provided in the Act, the Board may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Board may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants,	Borrowing Powers

		goods or other property and securities of the Company (both present and future), or by such other means as to them may seem expedient.	
118.		Save as provided by the Act or by these Articles and subject to the restrictions imposed by the Act, the Board may delegate all or any of its powers as conferred by the said Act or by the Memorandum of Association or by these Articles reposed in them.	Power to delegate
119.		Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Securities may be assignable free from equities
120.		If any uncalled capital of the Company is included in or charged by any mortgage or other security the Board may, by instrument under the Company's Seal, authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls, shall <i>mutatis mutandis</i> , apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board powers or otherwise and shall be assignable if expressed so to be.	Mortgage of uncalled capital
		PROCEEDINGS OF THE BOARD	
121.		The Directors may meet together as a Board for the conduct of business from time to time. The Board may adjourn and otherwise regulate their meetings as they think fit.	When meeting to be convened
122.		A Director may, and Manager or Chief Financial Officer or Company Secretary and in case there is no Company Secretary any other officer of the Company so authorised by the Board on the requisition of a Director, shall at any time, summon a meeting of the Board.	Who may summon Board meeting
123.	a)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Board to elect a Chairperson
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose amongst themselves a director to be Chairperson of the meeting.	Directors present to elect a Chairperson
124.	a)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means or any other means, as may be prescribed by the Act.	Participation at Board meetings
	b)	Every director present at any meeting of the Board or of a Committee thereof shall sign his/her name in a book to be kept for that purpose or when participating through Video Conferencing or other audio-visual means attendance shall be confirmed as prescribed.	Attendance at the meeting
	c)	The quorum for a Board meeting shall be 1/3rd of the total strength or two Directors whichever is higher or as provided in the Act or as applicable in terms of SEBI Regulations.	Quorum for Board meetings
	d)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes of Directors present.	Questions at Board meeting how decided
	e)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote
125.		The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a General Meeting and for no other purpose.	Directors not to act when number falls below minimum
126.	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	Board may delegate its powers to Committee

	b)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	c)	The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or other audio visual means, or any other means as may be prescribed by the Act.	Participation at Committee meetings
127.	a)	A Committee may elect a Chairperson of its meetings.	Chairperson of Committee
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of themselves to be Chairperson of the meeting.	Who to preside at meetings of Committee
128.	a)	A Committee may meet and adjourn as it thinks fit.	When Committee to meet
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
129.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. Provided that nothing herein contained shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts of Board or Committee valid notwithstanding defect of appointment
130.		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by circulation
131.		The Board shall cause the Board and the Committee minutes to be duly entered in a book provided for the purpose in accordance with the provisions of the Act.	Minutes of proceedings of the Board and the Committee
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
132.		Subject to the provisions of the Act,— A Chief Executive Officer, Company Secretary and Chief Financial Officer may be appointed by the Board either for a fixed term or without limitation as to the period for which he shall hold such office or Manager for a term not exceeding five years, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board.	Chief Executive Officer, Manager, etc.
133.	a)	A Director may be appointed as Chief Executive Officer, manager, Company Secretary or Chief Financial Officer.	Director may be Chief Executive Officer, etc.
	b)	The Board may from time to time subject to the provisions of the Act entrust to or confer upon the Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer for the time being such of the powers exercisable by him under these Articles or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and may from time to time revoke,	Power to delegate

		withdraw, alter or vary all or any of such powers.	
		Subject to provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.	
		MANAGING DIRECTORS/WHOLE TIME DIRECTORS	
134.		Subject to the provisions of the Act, the Board may from time to time appoint or re-appoint one or more of its directors as Managing Director(s), Whole-time Director and/or Executive Director of the Company for a fixed term not exceeding five years and may from time to time remove or dismiss him/them from office and appoint another/others in his/ their place.	Power to appoint Managing Director
135.		The remuneration of a Managing Director and Whole-time Director shall from time to time be determined by the Board and may be paid by way of salary or commission or participating in profits or by way of any or all of those modes or in any other mode and shall be subject to the limitations prescribed in the Act.	Remuneration of Managing Director and Whole –time Director
136.	a)	Subject to the general supervision control and direction of the Board and subject as hereinabove provided the Managing Director and/or Whole-time Director and/or Manager shall have the power to conduct and manage the business and affairs of the Company and shall have power and authority on behalf of the Company to acquire any properties, rights and privileges and to make all purchases and sales and to enter into all contracts and execute all agreements or other documents and to do all other acts and things usual, necessary or desirable in the management of the affairs of the Company or in carrying out its objects; and shall have power to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and shall have power to appoint and employ in or for the purpose of the transaction and management of the affairs and business of the Company or otherwise for the purposes thereof such managers, experts, secretaries, chemists, technicians, engineers, brokers, lawyers, clerks, workmen, servants and other employees as they shall think proper with such powers and duties and upon such terms as to duration of office, remuneration or otherwise as they shall think fit and from time to time to remove and suspend them or any of them and generally to appoint and employ any person or persons in the services or for the purposes of the Company as they shall think fit upon such terms and conditions as they shall think proper.	Authority of Managing Director and/or Whole- time Director and/or Manager
	b)	The Board may from time to time entrust to and confer upon a Managing Director or Whole time Director or Manager for the time being such of the powers exercisable by the Board under these Articles or by law, as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as its thinks expedient, and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of its powers in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Board, save such powers as by the Act or by these Articles shall be exercisable by the Board itself.	Board may delegate powers to Managing Director / Whole-time Director / Manager
	c)	The Managing Director and/or Whole-time Director and/or Manager shall have power to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them and in particular from time to time to provide by the appointment of any attorney or attorneys for the management of any part of the affairs of the Company in such manner as they may think fit.	Managing Director and/or Whole- time and/or Manager Directors to have power to sub-delegate
		DOCUMENTS AND NOTICES	

137.		It shall be imperative on every member to notify to the Company for registration, his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the Company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the Company shall not be responsible for failure in transmission beyond its control.	Members to notify address for registration
138.		Subject to the provisions of the Act, a document or notice may be served or given by the Company on any member thereof personally or electronically or by sending it by post (including registered post and speed post) or by courier to him at his registered address or (if he has no registered address in India) to the address, if any, in India provided by him to the Company for serving documents or notices on him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents or notice, provided that where a Member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.	Service of documents or notices on the members of the Company
139.		Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the Office of the Company is situated.	Notice by Advertisement
140.		A document or notice may be served or given by the Company on or to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holder named first in the Register in respect of the share.	Service of documents or notices on Joint-holders
141.		Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served respecting any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these Articles be deemed a sufficient service of such notice or documents on his heirs, Executors, Administrators and all persons (if any) jointly interested with him in any such shares.	Service of notice good notwithstanding death of Member
142.	a)	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register, shall have been duly served on or given to the person from whom he derives his title to such Share.	Members bound by documents or notices served on or given to previous holders
	b)	Any document or notice to be served or given by the Company may be signed (including digitally) by a Director or some person duly authorised by the Board for such purposes and the signature thereto may be written, facsimiled, printed, lithographed or photostated.	Document or notice by Company and signature thereto
143.		A document or notice may be served by a member on or given to the Company or an Officer thereof by sending it to the Company or Officer	Service of Document or notice by member

		at the Office of the Company by post under a certificate of posting or by registered post, or by leaving it at the Office of the Company or by means of such electronic mode or other mode as may be specified in the Act.	
144.		Where the Securities are held in Depository, the records of the Beneficial Ownership may be served by such Depositories on the Company by means of Electronic Mode or by delivery of Depository Floppy or Disks.	Service of Document or notice by Depository
		REGISTERS	
145.		The Company shall keep and maintain at its Office all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.	Statutory registers
146.		The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit with respect to the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, <i>mutatis mutandis</i> , as is applicable to the register of members.	Foreign Register
		SEAL	
147.		Subject to the provisions of the Act, the Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and it shall not be used except by the authority of the Board or a Committee thereof and in the presence of any one of the Directors or the Company Secretary or Chief Financial Officer or such other person as may be authorised by the Board, who shall sign every instrument or deeds to which the Common Seal is affixed.	The Seal, its custody and use
		DIVIDEND AND RESERVES	
148.	a)	The Company in General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board but the Company in General Meeting may declare a lesser dividend.	Company in General Meeting may declare dividend
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividend as appears to it to be justified by the profits of the Company subject to the requirements of the Act.	Interim dividend
149.	a)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	Dividend only to be paid out of profits
	b)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
	c)	The declaration of the Boards to the amount of the net profits of the Company shall be conclusive.	Declaration of Board as to net profit conclusive
150.		Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividend shall be declared and paid according to	Division of profits

		the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividend may be declared and paid according to the amounts of the shares.	
151.		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend
152.		Dividend may be paid by electronic mode / cheque / warrant sent through the post directly to the registered address of the holder or any other permissible means, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividend how remitted
153.		The Board may, if they think fit, call upon the members, when applying for dividend, to produce their share certificates to such person authorized by them in that behalf.	Production of share certificate when applying for dividend
154.		Any one of two or more joint holders of a share may give effective receipts for any dividend, bonuses or other monies payable in respect of such share.	Receipt of one holder sufficient
155.		No member shall be entitled to receive payment of any dividend in respect of any share on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person, in respect of such share, or on any other account whatsoever, remains unpaid, and the Board may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
156.		The Board may retain dividend payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of dividend
157.		No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	No dividend on payments in advance
158.		No dividend shall bear interest against the Company.	No interest on dividend
159.		The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
160.		Any General Meeting declaring a dividend may make a call on the member of such amount as the Meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call.	Calls & Dividend
161.		A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer
162.		Where the Company has declared a dividend but which has not been paid or claimed or the warrant in respect thereof has not been posted within thirty (30) days from the date of declaration to any shareholder entitled to the payment of the dividend within 30 (thirty) days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed or in relation to which no dividend warrant has been posted, to a special account to be opened by the Company in that behalf in any scheduled bank to be called 'Unpaid	Unpaid or Unclaimed dividend

		Dividend Account’. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. As regards all unpaid or unclaimed dividend the Company shall comply with the provisions of the Act.	
		ACCOUNTS	
163.		i. The Board shall keep or cause to be kept at the Office of the Company or at such place in India as it thinks fit, proper books of accounts in respect of: • all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; • all sales and purchase of goods by the Company; and • the assets and liabilities of the Company • the items of cost, if any- as specified in the Act. ii. Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each such branch office at the Office of the Company or the other place referred to in (i) above. iii. The books of account referred to in (i) and (ii) above shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. iv. The books of accounts and other Books and Papers shall be open to inspection by any Director during business hours on all working days. v. The Board shall comply in all respects with the provisions of the Act.	Accounts
164.		i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be kept open for the inspection by the members not being Director. ii. No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.	Inspection by members when allowed
165.	a)	Subject to provisions of the Act, at every annual General Meeting of the Company, the Board shall lay before the Company Financial Statements for each financial year.	Financial Statements to be laid before the Member
	b)	The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of all applicable laws.	Contents of Financial Statements
	c)	The Financial Statements shall be signed in accordance with the provisions of the Act. The Board shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board which shall comply with the requirements of the Act and shall be signed in the manner provided in the Act.	Financial Statements how to be signed
		WINDING UP	
166.		Subject to the applicable provisions of the Act –	Winding up of

		i. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Company
		INDEMNITY AND INSURANCE	
167.		i. Subject to the provisions of the Act and other applicable laws, every Director, managing Director, whole-time Director, manager, chief financial officer, company secretary and any other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, chief financial officer, company secretary and any other officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, chief financial officer, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. ii. Subject as aforesaid, every Director, managing director, manager, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Directors' and officers' right to indemnity
168.		Subject to the provisions of the Act and other applicable laws, the Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, officers and such other persons as may be permitted by law for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted in good faith.	Insurance
		GENERAL POWER	
169.		Wherever in the Act or other applicable laws, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power
		SECRECY CLAUSE	
170.		No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company or to require discovery of any information in respect of any detail of the Company's working, trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board would be inexpedient in the interest of the Company to disclose without the prior written permission of the Directors, Chief Financial Officer or Company Secretary or such other senior person, as may be authorised for such purpose.	Secrecy Clause

Subscriber Details					
S. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	TORRENT PRIVATE LIMITED CIN: U67120GJ1985PTC007573 Reg. Office: Torrent House, Off Ashram Road., Ahmedabad:380009 (Authorised Representative: Shri T. P. Vijayasarathy, Authorised Representative of the Company, residing at 61, Vrundavan Bungalow, 132 Feet Ring Road, Satellite, Ahmedabad- 380015 is authorized to subscribe 9,999 equity shares of Rs.10/- each on behalf of the Company.) Occupation: Business	ABDPT4773D	Ahmedabad	Sd/-	24/05/18
2.	PRADIP JAYANTILAL MEHTA Address: 8, ADC Bank Staff Society, Dr. Vikram Sarabhai Marg, Polytechnic, Ahmedabad – 380 015 Occupation: Service	00254359	Ahmedabad	Sd/-	24/05/18

Signed before Me						
Name		Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACS	RAJESH GOPALDAS PAREKH	104, ASHWAMEGH AVENUE, NEAR MITHAKHALI UNDERBRIDGE, NAVRANGPURA, AHMEDABAD – 380 009. PRACTICING COMPANY SECRETARY	8073	Ahmedabad	Sd/-	24/05/18

SECTION XI - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of our Company which can be accessed at <https://www.torrentgas.com/User/Info/MaterialContracts>. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus – I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated March 19, 2026, entered amongst our Company, the Promoter Selling Shareholder and the BRLMs.
2. Registrar Agreement dated March 18, 2026, entered amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●], entered amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.
6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated May 28, 2018, issued by the Central Registration Centre.
3. Fresh certificate of incorporation consequent to the conversion of our Company into a public limited company and change in the name of our Company from 'Torrent Gas Private Limited' to 'Torrent Gas Limited', dated October 19, 2023, issued to our Company by the RoC.
4. Resolution of the Board of Directors dated January 16, 2026 authorising the Offer and other related matters.
5. Resolution of the Board of Directors dated January 16, 2026 taking on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale.
6. Resolution of the Board of Directors dated March 19, 2026, approving the Pre-filed Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated September 8, 2026, approving this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus.

8. Resolution dated September 8, 2026 passed by the Audit Committee approving the key performance indicators for disclosure.
9. Consent letter from the Promoter Selling Shareholder in relation to the Offer for Sale.
10. Consent dated August 18, 2026 from CRISIL Intelligence to rely on and reproduce part or whole of the report, *“Market Assessment & Industry Report on Natural Gas Industry”* dated August 18, 2026.
11. Industry report titled *“Market Assessment & Industry Report on Natural Gas Industry”* dated August 18, 2026, issued by CRISIL Intelligence which is a paid report and was commissioned by us pursuant to an engagement letter dated January 20, 2026, exclusively in connection with the Offer, and which is available on the website of our Company.
12. Certificates issued by G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W, certifying the following:
 - a) certificate on key performance indicators dated September 8, 2026.
 - b) certificate on basis for offer price dated September 8, 2026.
 - c) certificate on financial indebtedness dated September 8, 2026.
 - d) certificate on outstanding dues to MSMEs and material creditors dated September 8, 2026.
13. Written consent dated September 8, 2026, from Price Waterhouse Chartered Accountants LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated August 4, 2026 on our Restated Consolidated Financial Information, included in this Updated Draft Red Herring Prospectus – I and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
14. The examination report dated August 4, 2026, from our Statutory Auditors on our Restated Consolidated Financial Information.
15. Consent dated September 8, 2026, from G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company on certain financial and operational information included in this Updated Draft Red Herring Prospectus – I.
16. Consent dated August 18, 2026, from Vishal Shah, Multi Engineers Private Limited, Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in relation to the certificate dated August 18, 2026.
17. Consent dated September 8, 2026 from M C Gupta & Co., Company Secretaries, holding a valid peer review certificate from ICSI, to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent practicing company secretary to our Company.
18. Certificate dated September 8, 2026, issued by G. K. Choksi & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 101895W, on the statement of special tax benefits available to our Company and our Shareholders, and our Material Subsidiaries, Torrent Gas Jaipur Private Limited and Torrent Gas Chennai Private Limited.

19. Composite scheme of arrangement for amalgamation of Torrent Gas Pune Limited, Torrent Gas Moradabad Limited, Sanwariya Gas Limited and its respective shareholders with our Company and its Shareholders, and the valuation report dated August 22, 2022, issued by SSPA & Co., Chartered Accountants, obtained in this regard.
20. Investment agreement dated August 16, 2019, entered amongst our Company, a company operating in the city gas distribution segment and Dholpur CGD Private Limited, and the valuation report dated October 21, 2019, issued by Dipam Patel, practicing chartered accountant, obtained in this regard.
21. Share purchase agreement dated January 21, 2021, entered amongst our Company, an Indian company operating a power trading platform in the electricity market and Indian Gas Exchange Limited read with the waiver cum amendment agreement dated June 29, 2026.
22. Business transfer agreement dated September 20, 2021, entered between our Company and Torrent Gas Jaipur Private Limited.
23. Press release dated June 2, 2025, issued by Torrent Power Limited, for signing a sales and purchase agreement with BP Singapore Pte. Limited, for supply of up to 0.41 million tonnes per annum LNG.
24. Press release dated December 8, 2025, issued by Japan Energy for New ERA., for supply of up to 0.27 million tonnes per annum LNG.
25. Binding term sheet dated December 23, 2025, entered between our Company and Torrent Power Limited.
26. Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.
27. Consent of our Directors, legal counsel to the Company as to Indian law, Banker(s) to our Company, the Book Running Lead Managers, the Registrar to the Offer, Syndicate Members, Public Offer Account Bank, Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s).
28. Tripartite agreement dated June 27, 2025, amongst our Company, NSDL and the Registrar to the Offer.
29. Tripartite agreement dated June 27, 2025, amongst our Company, CDSL and the Registrar to the Offer.
30. Due diligence certificate dated March 19, 2026, addressed to SEBI from the BRLMs.
31. In-principle listing approvals each dated May 8, 2026 issued by BSE and NSE, respectively.
32. SEBI observation letter dated June 25, 2026.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jinal Sudhirbhai Mehta

(Chairman and Non-Executive Director)

Place: Ahmedabad

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Manoj Jain
(Managing Director)

Place: Ahmedabad

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Varun Sudhir Mehta
(Non-Executive Director)

Place: Mumbai

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradip Manilal Kanakia
(Independent Director)

Place: Bangalore

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samir Kumar Barua
(Independent Director)

Place: Goa

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Radhika Vijay Haribhakti
(Independent Director)

Place: Bangalore

Date: September 8, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines/regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines/regulations issued thereunder, as the case may be. I further certify that all statements and disclosures made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Naresh Kumar Poddar
(*Chief Financial Officer*)

Place: Ahmedabad

Date: September 8, 2026

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I about or in relation to us, as a Promoter Selling Shareholder, and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including any of the statements, disclosures or undertakings made or confirmed by the Company or any other person(s) in this Updated Draft Red Herring Prospectus – I.

For and on behalf of **Torrent Investments Limited** (*formerly known as Torrent Investments Private Limited*)

Name: Varun Sudhir Mehta

Designation: Director

Place: Mumbai

Date: September 8, 2026