

BASIS FOR OFFER PRICE

The Floor Price, Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, 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 ₹2 each, and the Offer Price is 156.50 times the face value at the lower end of the Price Band and 165.00 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. The Prospective Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 298, 402 and 516, 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:

- Technology driven market leadership as a key player in the wastewater treatment market:**
 With 728 installations in the WWT segment, particularly in sewage treatment plants (“STPs”), we hold over 80% market share in sequencing batch reactor (“SBR”) technology, a key wastewater treatment method in India, as of July 31, 2026. (*Source: F&S Report*). Set forth are the details of the treatment capacity facilitated by our technology as at and for the three months period ended June 30, 2026 and past three fiscal years:

Details of wastewater treatment capacity facilitated by our technology (on cumulative basis)	No. of wastewater treatment installations	Treatment capacity (in MLD)
As at June 30, 2026	724	17,464.61
As at March 31, 2026	705	17,144.01
As at March 31, 2025	639	15,209.45
As at March 31, 2024	577	13,906.98

- Vertical integration through constant innovation and use of technology:**
 Our approach to vertical integration involves the development and manufacture of key components used in our C-Tech and OREX technologies by augmenting our in-house manufacturing capabilities, thereby reducing our dependence on third parties for procurement of key technologies for our business operations. With over 20 years of experience in wastewater treatment technology, we've strengthened our manufacturing through 1. In-house production; 2. Strategic partnerships; and 3. Acquisitions;

- Well-positioned to capture market opportunities in the solid waste treatment segment:**

We are among the market leaders in the municipal solid waste space basis our operational results and comprehensive solutions. (*Source: F&S Report*). We have an established track record in the SWT segment, and have designed, built and are operating two integrated SWT facilities in Goa for the Goa Waste Management Corporation on public-private partnership and turnkey model to treat municipal solid waste, enabling generation of biogas, compost and recovery of recyclables, with a combined treatment capacity of 350 tons per day (“TPD”), with an additional handling capacity of 75 TPD resulting in our aggregate treatment capacity of up to 425 TPD.

- High proportion of repeat business with strong order book:**
 We maintain strong, long-standing relationships with our customers, as evidenced by recurring business engagements. The revenue from our repeated customers are as follows:

Financial Year / Period	Revenue from repeat customers (in ₹ million)	Revenue from repeat customers as a % of revenue from operations
Three months ended June 30, 2026	625.40	97.41%
FY 2026	5,140.40	91.98%
FY 2025	4,039.74	85.18%

Financial Year / Period	Revenue from repeat customers (in ₹ million)	Revenue from repeat customers as a % of revenue from operations
FY 2024	4,691.84	89.96%

As on June 30, 2026, our Total Order Book (WWT, WRR and SWT segments) stood at ₹15,700.65 million.

- Track record of consistent performance and strong financial profile:**

We believe that our focus on efficient utilisation of resources has led to deliver revenue growth and consistent profitability. A summary of our financial performance is as follows:

(in ₹ million, unless otherwise stated)

Particulars	Unit	Three months ended / As at June 30, 2026	Three months ended / As at June 30, 2025	Fiscal 2026 / As at March 31, 2026	Fiscal 2025 / As at March 31, 2025	Fiscal 2024 / As at March 31, 2024
Revenue from Operations	in ₹ million	1,339.44	677.93	8,036.29	6,978.58	6,574.95
PAT	in ₹ million	14.84	(2.81)	1,602.13	1,520.08	1,441.73
PAT Margin	%	1.11	(0.41)	19.94	21.78	21.93
Net worth	in ₹ million	8,054.88	6,475.14	8,041.73	6,486.82	5,342.96
Net Debt / Equity	X times	0.08	(0.10)	0.05	(0.08)	(0.09)

- Proven management experience and leadership.**

We are anchored by a strong management team, comprising our Promoters, Board of Directors, Key Managerial Personnel and Senior Management, whose extensive industry experience and leadership have been pivotal in steering us towards sustained growth and market leadership. For details, see “Our Management” on page 367.

For further details, see “Our Business – Competitive Strengths” on page 311.

Quantitative factors

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

I. Basic and diluted earnings per share (“EPS”) (as adjusted for changes in capital on a consolidated basis)

Based on / derived from the Restated Consolidated Financial Information:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	16.52	16.52	3
March 31, 2025	15.42	15.42	2
March 31, 2024	15.16	15.16	1
Weighted Average	15.93	15.93	
Three months ended June 30, 2026*	0.16	0.16	-
Three months ended June 30, 2025*	(0.14)	(0.14)	-

* Not annualized

Notes:

- The face value of each Equity Share is ₹2. Pursuant to resolution passed by our Board at their meeting dated August 14, 2024 and resolution passed by the Shareholders at the annual general meeting dated September 5, 2024, our Company has sub-divided the face value of its equity shares from ₹10 each into Equity Shares of ₹2 each. Basic EPS and Diluted EPS for all the period / year have been derived post the impact of split of equity shares.
- Our Company has pursuant to the Board resolution dated August 14, 2024 and resolution passed by the Shareholders at the annual general meeting dated September 5, 2024 allotted 62,274,180 Equity Shares through a bonus issuance (“**Bonus Shares**”) in the ratio of two Equity Shares for every one Equity Share held by the Shareholders as on the record date (i.e., September 4, 2024). Basic EPS and Diluted EPS for all the period / year have been considered post the impact of the issue of Bonus Shares in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share notified under the

Companies (Indian Accounting Standards) Rules of 2015 (as amended) ”.

- iv. Basic EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year considering the impact of the Scheme of Amalgamation.
- v. Diluted EPS = Restated profit for the period / year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the period / year adjusted for the effects of all dilutive potential equity shares, if any considering the impact of the Scheme of Amalgamation.

II. Price / Earning (“P/E”) ratio in relation to the Price Band of ₹313 to ₹330 per Equity Share (of face value of ₹2 each):

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*
Based on basic EPS as per the Restated Consolidated Financial Information for Fiscal 2026	18.95	19.98
Based on diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2026	18.95	19.98

*To be computed after finalisation of the Price Band.

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
Highest	220.77
Lowest	31.34
Average	101.38

Notes:

- i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii. P/E figures for the peer are computed based on closing market price as on October 16, 2026 on BSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers for the Financial Year ending March 31, 2026 submitted to the stock exchanges.

IV. Return on Net Worth attributable to the owners of our Company (“RoNW”) on a consolidated basis

As derived from the Restated Consolidated Financial Information:

Financial Year / Period ended	RoNW (%)	Weightage
March 31, 2026	21.25	3
March 31, 2025	24.36	2
March 31, 2024	30.46	1
Weighted Average	23.82	
Three months ended June 30, 2026*	0.19	-
Three months ended June 30, 2025*	(0.20)	-

*Not annualized

Notes:

- i. Return on Net Worth (%) = Profit after tax attributable to owners / Average Net worth (Average Net Worth is calculated as the arithmetic average of the opening and closing balance of Net Worth).
- ii. Net Worth = Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- iii. In respect of any period which is not a full financial year, Average Net Worth is calculated as the arithmetic average of the closing balance of Net Worth as at the end of the relevant period, and the closing balance of Net Worth as at the end of the immediately preceding Fiscal.

V. Net Asset Value (“NAV”) per Equity Share (of face value of ₹2 each) on a consolidated basis

As derived from the Restated Consolidated Financial Information

As at	NAV per Equity Share (in ₹)
June 30, 2026	86.23
March 31, 2026	86.09
After the completion of the Offer:	
(i) At Floor Price	97.30
(ii) At Cap Price	97.54
Offer Price ⁽¹⁾	●

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

- (2) Net asset value per share = Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the period / year adjusted for the subdivision of the equity shares and issue of bonus shares, in accordance with principles of Ind AS 33
- (3) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

VI. 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 Company	Face Value	Closing price on October 16, 2026	Revenue from Operation, for Fiscal 2026	EPS (₹)		NAV	P/E	RoNW (%)
	(₹ Per Equity Share)	(₹ Per Equity Share)	(in ₹ million)	Basic	Diluted	(₹ per share)		
SFC Environmental Technologies Limited	2.00	N.A.	8,036.29	16.52	16.52	86.09	N.A.	21.25
Listed Peers								
Thermax Limited (“Thermax”)	2.00	3,325.75	106,941.50	63.95	63.94	492.55	52.01x	13.74
Praj Industries Limited (“Praj”)	2.00	287.00	31,678.83	1.30	1.30	71.22	220.77x	1.77
Ion Exchange (India) Limited (“Ion”)	1.00	377.20	29,148.41	12.03	12.03	91.30	31.34x	11.20

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the relevant year ended March 31, 2026.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on October 16, 2026, divided by the Diluted EPS for the Fiscal 2026.
- Return on Net Worth (%) = Profit after tax attributable to owners / Average Net Worth (Average Net Worth is calculated as the arithmetic average of opening and closing balance of Net Worth).
- Net Worth = Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information / audited consolidated financial information (as applicable), but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Net asset value per share = Net worth (excluding Non-Controlling Interest) / weighted average number of equity shares outstanding at the end of the year adjusted for the subdivision of the equity shares and issue of bonus shares, if any, in accordance with principles of Ind AS 33.

VII. Key performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which in result, help us in analysing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated October 19, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

The KPIs disclosed herein below have been verified and certified by (i) our Chief Financial Officer pursuant to a certificate dated October 19, 2026; (ii) M/s H H Dedhia & Associates, Chartered Accountants, pursuant to a certificate dated October 19, 2026, which has been included as part of the “Material Contracts and Documents for Inspection” on page 637.

The management of our Company has prepared a note that, among other matters, takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such

classification. The note was placed before the members of our Audit Committee prior to the resolution dated October 19, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs disclosed in this section, (a) at least once a year after the date of listing of the Equity Shares on the Stock Exchanges; (b) till complete utilisation of the proceeds of the Fresh Issue as disclosed in “*Objects of the Offer*” on page 168, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Key Performance Indicators*” on page 20. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial metric to evaluate our business. For further details, see “*Risk Factors - The information included in this Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.*” on page 75.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

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.

Explanation	
Revenue from Operations	Revenue from operations is used by our management to track the revenue generated from the overall business and help assess the overall financial performance of our Company and also represents the scale of our business.
Operating EBITDA	Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit of joint ventures / associate and other income as per the Restated Consolidated Financial Information.
Operating EBITDA Margin	Operating EBITDA margin track operational efficiency and operational profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance and against our peers. Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by revenue from operations * 100.
PAT	Profit for the period / year track overall profitability of the business. PAT represents total profit after tax for the period / year as per the Restated Consolidated Financial Information.
PAT Margin	PAT Margin (%) track overall profitability of the business. They assist in tracking the overall margin profile of our business benchmarked against our historical performance and against our peers. PAT margin is calculated as PAT divided by revenue from operations * 100.
Return on Equity (ROE)	ROE is calculated as total profit after tax for the period / year divided by average total equity. RoE is used by the management to track how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed (ROCE)	ROCE is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits. ROCE is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the Restated Consolidated Financial

Explanation	
	Information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs
Net Debt	Net Debt is calculated as total debt reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
Net Worth	Net worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Debt /Equity	The net debt / equity ratio is used by the management to track whether our Company can repay its obligations if they were all due today and whether our Company is able to take on more debt. Net debt / equity is calculated as net debt divided by total equity.
Fixed Asset Turnover Ratio	Fixed asset turnover is calculated as revenue from operations divided by average property, plant and equipment.(PP&E)
Cash Conversion Cycle	Cash conversion cycle is computed as trade receivables days plus inventory days minus trade payable days; Wherein, trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for financial years; Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for financial years; and trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for financial years. Days for three months period is calculated as 365/4
Total Order Book	Total Order Book comprises of estimated value of the unexecuted portions of existing contracts or orders (including long term operation & maintenance contracts/orders), as well as the estimated value of new projects supported by letters of award (LOAs), letters of intent (LoIs), memorandum of understanding (MoUs), or other similar commitments from our customers. It represents business that is considered firm or likely to fructify in the foreseeable future, based on the current status of customer engagement. Our Total Order Book comprises the aggregate of order book for our Wastewater Treatment, Wastewater Recycling & Reuse and Solid Waste Treatment segments.
Number of treatment installations (on cumulative basis) (in numbers)	Number of treatment installations (on cumulative basis) (in numbers) represents the total number of wastewater treatment plant installations, on a cumulative basis, facilitated by our Company's technology
Treatment capacity in million litres per day (on cumulative basis) facilitated by our Company's technology (in MLD)	Treatment capacity in million litres per day (on cumulative basis) facilitated by our Company's technology (in MLD) represents the total MLD of treatment capacity for wastewater treatment plants on a cumulative basis facilitated by our Company's technology.

Details of KPIs as at and for the periods ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

KPIs	Unit	June 30, 2026	June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations ¹	₹ (in million)	1,339.44	677.93	8,036.29	6,978.58	6,574.95
Operating EBITDA ²	₹ (in million)	98.56	50.31	2,358.12	2,074.80	1,932.54
Operating EBITDA Margin ³	%	7.36%	7.42%	29.34%	29.73%	29.39%
PAT ⁴	₹ (in million)	14.84	-2.81	1,602.13	1,520.08	1,441.73
PAT Margin ⁵	%	1.11%	-0.41%	19.94%	21.78%	21.93%
ROE ⁶	%	0.18%*	-0.04%*	21.55%	24.84%	29.80%
ROCE ⁷	%	0.72%*	0.27%*	22.21%	29.29%	28.56%
Net Debt ⁸	₹ (in million)	644.54	-646.71	388.16	-523.45	-494.49
Net worth ⁹	₹ (in million)	8,054.88	6,475.14	8,041.73	6,486.82	5,342.96
Net Debt/ Equity ¹⁰	X	0.08	-0.10	0.05	-0.08	-0.09
Fixed Asset Turnover ¹¹	X	2.08*	0.99*	12.07	10.85	13.25
Cash Conversion cycle ^{12&14}	Days	411	636	242	232	156

KPIs	Unit	June 30, 2026	June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Order Book ¹³	₹ (in million)	15,700.65	10,736.44	15,745.21	5,603.86	7,852.34
Number of treatment installations (on cumulative basis) ¹⁵	Number	724	654	705	639	577
Treatment capacity in million litres per day (on cumulative basis) facilitated by SFC's Technology ¹⁶	MLD	17,464.61	15,381.24	17,144.01	15,209.45	13,906.98

*Not annualized;

- 1) Revenue from operations is calculated as revenue from sale of products, services and other operating revenue
- 2) Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit of joint ventures / associate and other income as per the Restated Consolidated Financial Information.
- 3) Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by revenue from operations multiplied by 100.
- 4) PAT represents total profit after tax for the period / year as per the Restated Consolidated Financial Information.
- 5) PAT margin is calculated as PAT divided by Revenue from Operations multiplied by 100.
- 6) ROE is calculated as total profit after tax for the period / year divided by average total equity.
- 7) ROCE is calculated as a percentage of earnings before interest and taxes (EBIT) / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
- 8) Net Debt is calculated as total debt reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
- 9) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- 10) Net Debt to Equity is calculated as net debt divided by total equity.
- 11) Fixed Asset Turnover is calculated as revenue from operations divided by average property, plant and equipment (PP&E)
- 12) Cash Conversion Cycle is computed as trade receivables days plus inventory days minus trade payable days; Wherein, trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for financial years, inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for financial years and trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for financial years. Rounded off to the nearest whole number. Days for three month period is calculated as 365/4.
- 13) Total Order Book comprises of estimated value of the unexecuted portions of existing contracts or orders (including long term operation & maintenance contracts/orders), as well as the estimated value of new projects supported by letters of award (LOAs), letters of intent (LoIs), memorandum of understanding (MoUs), or other similar commitments from our customers. It represents business that is considered firm or likely to fructify in the foreseeable future, based on the current status of customer engagement. Our Total Order Book comprises the aggregate of order book for our Wastewater Treatment, Wastewater Recycling & Reuse and Solid Waste Treatment segments.
- 14) The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicity of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.
- 15) Number of treatment installations (on cumulative basis) (in numbers) represents the total number of wastewater treatment plant installations, on a cumulative basis, facilitated by our Company's technology.
- 16) Treatment capacity in million litres per day (on cumulative basis) facilitated by our Company's technology (in MLD) represents the total MLD of treatment capacity for wastewater treatment plants on a cumulative basis facilitated by our Company's technology.

In respect of any period which is not a full financial year, Average Equity, PP&E is calculated as the arithmetic average of the closing balance of Equity, PP&E as at the end of the relevant period, and the closing balance of Equity, PP&E as at the end of the immediately preceding Fiscal.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 298 and 516, respectively.

Comparison of KPIs with our listed industry peers

Key Performance Indicators	As at and for the three months ending June 30, 2026			
	Our Company	Thermax	Praj	Ion
Revenue from Operations ¹	1,339.44	23,027.30	7,158.21	7,004.60
Operating EBITDA ²	98.56	686.20^	300.00	318.00
Operating EBITDA Margin ³	7.36%	2.98%^	4.19%	4.54%
PAT ⁴	14.84	217.90	116.06	30.60
PAT Margin ⁵	1.11%	0.90%	1.62%	0.44%
ROE ⁶	0.18%*	NA	NA	NA
ROCE ⁷	0.72%*	NA	NA	NA

Key Performance Indicators	As at and for the three months ending June 30, 2026			
	Our Company	Thermax	Praj	Ion
Net Debt ⁸	644.54	NA	NA	NA
Net worth ⁹	8,054.88	NA	NA	NA
Net Debt/ Equity ¹⁰	0.08	NA	NA	NA
Fixed Asset Turnover ¹¹	2.08*	NA	NA	NA
Cash Conversion cycle ^{12&14}	411	NA	NA	NA
Total Order Book ¹³	15,700.65	140,450.00 [#]	45,890.00	24,730.00
Number of treatment installations (on cumulative basis) (in numbers) ¹⁵	724	NA	NA	NA
Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) ¹⁶	17,464.61	NA	NA	NA

Key Performance Indicators	As at and for the three months ending June 30, 2025			
	Our Company	Thermax	Praj	Ion
Revenue from Operations ¹	677.93	21,575.30	6,402.02	5,831.90
Operating EBITDA ²	50.31	2,251.00 [^]	314.00	627.00
Operating EBITDA Margin ³	7.42%	10.43% [^]	4.90%	10.75%
PAT ⁴	-2.81	1,514.50	53.40	484.40
PAT Margin ⁵	-0.41%	7.00%	0.83%	8.30%
ROE ⁶	-0.04%*	NA	NA	NA
ROCE ⁷	0.27%*	NA	NA	NA
Net Debt ⁸	-646.71	NA	NA	NA
Net worth ⁹	6,475.14	NA	NA	NA
Net Debt/ Equity ¹⁰	-0.10	NA	NA	NA
Fixed Asset Turnover ¹¹	0.99*	NA	NA	NA
Cash Conversion cycle ^{12&14}	636	NA	NA	NA
Total Order Book ¹³	10,736.44	113,760.00 [#]	44,480.00	26,640.00
Number of treatment installations (on cumulative basis) (in numbers) ¹⁵	654	NA	NA	NA
Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) ¹⁶	15,381.24	NA	NA	NA

Key Performance Indicators	As at and for Fiscal 2026			
	Our Company	Thermax	Praj	Ion
Revenue from Operations ¹	8,036.29	1,06,941.50	31,678.83	29,148.41
Operating EBITDA ²	2,358.12	10,262.60 [^]	1,518.00	2,102.00
Operating EBITDA Margin ³	29.34%	9.60% [^]	4.79%	7.21%
PAT ⁴	1,602.13	7,202.60	238.47	1,432.00
PAT Margin ⁵	19.94%	6.70%	0.75%	4.91%
ROE ⁶	21.55%	13.70%	1.77%	11.20%
ROCE ⁷	22.21%	15.00%	5.59%	14.30%
Net Debt ⁸	388.16	11,624.60	NA	-442.66 [^]
Net worth ⁹	8,041.73	55,499.70	13,091.26	13,390.25
Net Debt/ Equity ¹⁰	0.05	0.21 [^]	-0.16	0.10
Fixed Asset Turnover ¹¹	12.07	2.37	11.30 [^]	5.75 [^]
Cash Conversion cycle ¹²	242	NA	NA	NA
Total Order Book ¹³	15,745.21	1,36,040.00 [#]	43,050.00	26,433.00
Number of treatment installations (on cumulative basis) (in numbers) ¹⁵	705	NA	NA	NA
Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) ¹⁶	17,144.01	NA	NA	NA

Key Performance Indicators	As at and for Fiscal 2025			
	Our Company	Thermax	Praj	Ion
Revenue from Operations ¹	6,978.58	103,886.90	32,280.42	27,371.10
Operating EBITDA ²	2,074.80	9,077.80 [^]	3,248.32	2,939.00
Operating EBITDA Margin ³	29.73%	8.74% [^]	10.06%	10.74% [^]
PAT ⁴	1,520.08	6,267.00	2,189.33	2,083.00
PAT Margin ⁵	21.78%	6.00%	6.78% [^]	7.61% [^]
ROE ⁶	24.84%	13.40%	16.48%	18.70%
ROCE ⁷	29.29%	16.00%	24.41%	22.00%
Net Debt ⁸	-523.45	5,637.40	-	-1,627.80 [^]
Net worth ⁹	6,486.82	49,370.00	13,817.67	12,078.80
Net Debt/ Equity ¹⁰	-0.08	0.11 [^]	-0.13 [^]	-0.10 [^]
Fixed Asset Turnover ¹¹	10.85	3.05	7.56 [^]	8.69 [^]
Cash Conversion cycle ¹²	232	NA	NA	NA
Total Order Book ¹³	5,603.86	1,06,930.00 [#]	42,930.00	27,620.30
Number of treatment installations (on cumulative basis) (in numbers) ¹⁵	639	NA	NA	NA
Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) ¹⁶	15,209.45	NA	NA	NA

Key Performance Indicators	As at and for Fiscal 2024			
	Our Company	Thermax	Praj	Ion
Revenue from Operations ¹	6,574.95	93,234.60	34,662.78	23,478.49
Operating EBITDA ²	1,932.54	7,973.90 [^]	3,878.06	2,719.37
Operating EBITDA Margin ³	29.39%	8.55% [^]	11.19%	11.58% [^]
PAT ⁴	1,441.73	6,431.90	2,833.91	1,953.52
PAT Margin ⁵	21.93%	6.90%	8.18% [^]	8.32% [^]
ROE ⁶	29.80%	15.50%	24.09%	21.06%
ROCE ⁷	28.56%	17.00%	31.69%	26.90%
Net Debt ⁸	-494.49	3,015.00	-	-4,503.16 [^]
Net worth ⁹	5,342.96	44,398.00	12,744.70	10,179.07
Net Debt/ Equity ¹⁰	-0.09	0.07 [^]	-0.03 [^]	-0.40 [^]
Fixed Asset Turnover ¹¹	13.25	3.80	10.77 [^]	9.94 [^]
Cash Conversion cycle ¹²	156	NA	NA	NA
Total Order Book ¹³	7,852.34	1,01,110.00 [#]	38,550.00	3,460.00
Number of treatment installations (on cumulative basis) (in numbers) ¹⁵	577	NA	NA	NA
Treatment capacity in million liters per day (on cumulative basis) facilitated by SFC's / respective peers' technology (in MLD) ¹⁶	13,906.98	NA	NA	NA

*Not annualized;

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports, investor presentation and quarterly results as available of the respective company for the relevant three month period ended June 30, 2026 and June 30, 2025 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

[^]In computing the above ratios and KPIs of the listed peer, we have used the same formulas as defined and considered for the Company.

NA: The data for the referenced period could not be located from the sources identified above.

In respect of any period which is not a full financial year, Average Equity, PP&E is calculated as the arithmetic average of the closing balance of Equity, PP&E as at the end of the relevant period, and the closing balance of Equity, PP&E as at the end of the immediately preceding Fiscal

[#] Represents Order balance as per the Annual Report/Investor presentation

Notes:

- 1) Revenue from operations is calculated as revenue from sale of products, services and other operating revenue
- 2) Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs less share of profit of joint ventures / associate and other income as per the restated / audited consolidated financial information.
- 3) Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by revenue from operations multiplied by 100.
- 4) PAT represents total profit after tax for the period / year as per the restated / audited consolidated financial information.
- 5) PAT margin is calculated as PAT divided by Revenue from Operations multiplied by 100.
- 6) ROE is calculated as total profit after tax for the period / year divided by average total equity.
- 7) ROCE is calculated as a percentage of earnings before interest and taxes (EBIT) / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the restated / audited consolidated financial information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
- 8) Net Debt is calculated as total debt reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
- 9) Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated / audited consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- 10) Net Debt to Equity is calculated as net debt divided by total equity.
- 11) Fixed Asset Turnover is calculated as revenue from operations divided by average property, plant and equipment
- 12) Cash Conversion Cycle is computed as trade receivables days plus inventory days minus trade payable days; Wherein, trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for financial years, inventory days is calculated as average inventory divided by cost of goods sold multiplied by 365 for financial years and trade payable days is calculated as average trade payables divided by cost of goods sold multiplied by 365 for financial years. Rounded off to the nearest whole number. Days for three month period is calculated as 365/4.
- 13) Total Order Book comprises of estimated value of the unexecuted portions of existing contracts or orders (including long term operation & maintenance contracts/orders), as well as the estimated value of new projects supported by letters of award (LOAs), letters of intent (LoIs), memorandum of understanding (MoUs), or other similar commitments from our customers. It represents business that is considered firm or likely to fructify in the foreseeable future, based on the current status of customer engagement. Our Total Order Book comprises the aggregate of order book for our Wastewater Treatment, Wastewater Recycling & Reuse and Solid Waste Treatment segments.
- 14) The higher number of days for the three-month period is primarily attributable to the seasonality and cyclicity of our business and the lower first-quarter revenue base, and may not be indicative of the underlying annual cash conversion cycle.
- 15) Number of treatment installations (on cumulative basis) (in numbers) represents the total number of wastewater treatment plant installations, on a cumulative basis, facilitated by our Company's / respective peers' technology.
- 16) Treatment capacity in million liters per day (on cumulative basis) facilitated by our Company's / respective peers' technology (in MLD) represents the total MLD of treatment capacity for wastewater treatment plants on a cumulative basis facilitated by our Company's / respective peers' technology.

VIII. Weighted average cost of acquisition (“WACA”), Floor Price and Cap Price

- a) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the primary / new issue of shares (equity / convertible securities), excluding shares issued under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)*

Nil. Our Company has not issued any Equity Shares or convertible securities, excluding shares issued pursuant to bonus issue, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) *The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on the secondary sale / acquisition of shares (equity / convertible securities) (excluding gifts) involving any of the Promoter or Promoter Group or Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*

Nil. There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders 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 Red Herring Prospectus, 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) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) *In case there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:*

Except as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus:

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i. Based on primary transactions:

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
1	Aakansha Unichem LLP	Bonus issue	1,670,000	September 5, 2024	Bonus Issue in ratio of two Equity Shares for every one Equity Share held in our Company by the Shareholders as on the record date i.e. September 4, 2024	Equity shares of face value of ₹2 each	Nil	Nil
	Aar Em Ventures LLP		367,500					
	Ajay Bhupendrabhai Gajjar		5,000					
	Ajit Dhondiram Marathe		10,000					
	Alpa Jayesh Keniya		8,750					
	Alpa Sunil Chheda		153,750					
	Amit Anil Sawant		40,000					
	Anil Bhavanji Shah (held jointly with Darshana Anil Shah)		235,630					
	Arvind Kanji Chheda (held jointly with Ranjan Arvind Chheda)		87,500					
	Ashish Sharma		41,830					
	Ashtapad Trading LLP		43,750					
	Asolkar Tradecraft Private Limited		3,318,880					
	Astik Pramod Singh		1,000					
	Bhagyashree Anil Sawant		8,750					
	Bhaves Dhirajlal Sheth (held jointly with Rita Bhaves Sheth)		13,130					
	Bhaveshkumar Bachubhai Mehta		542,500					
	Bhavini Nimesh Maru		8,750					
	Bina Vidyut Shah		28,000					
	Chandni Milan Maheshwari		13,130					
	Chandrakant Vallabhaji Gogri (held jointly with Jaya Chandrakant Gogri)		567,250					
	Damji Manek Gada		21,880					
	Darsh Narendra Mamania		10,000					
	Deepak Jethalal Haria		5,000					
	Devesh Rajesh Kabra		5,300					
	Dhanvallah Ventures Fund - Scheme I		930,130					
	Dina Damji Gada		21,880					
	Dina Narendra Dedhia (held jointly with Narendra Murji Dedhia)		50,000					

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
	Dinesh Devchand Ghalla (held jointly with Priti Dinesh Ghalla)		26,250					
	Dipti Pankaj Gosrani		21,000					
	Elixir Commercial and Advisory Services LLP		28,000					
	Faizan Abdul Gaffar Chaudhary		51,100					
	Ganesh Kandaswamy Thevar		10,000					
	Gour Sharadchandra		10,000					
	Hardik Suresh Matalia		24,500					
	Harit Pragji Shah (held jointly with Jayshree Harit Shah)		70,000					
	Harshita Deepak Haria		20,000					
	Hasmukh Devraj Gala		8,750					
	Heena Bhatia		183,750					
	Hemali Rohit Gada		20,000					
	Hemlata Rasiklal Gala		13,130					
	Hitesh M Bhanushali		4,380					
	Indira Madan Dedhia (held jointly with Madan Dhanji Dedhia)		35,000					
	Intellect Endeavours LLP		70,000					
	Jaswantlal Maganlal Shah		1,310					
	Jaya Chandrakant Gogri (held jointly with Chandrakant Vallabhaji Gogri and Hetal Gogri Gala)		3,832,900					
	Jayesh Lakhamshi Haria		36,250					
	Jayshree Harit Shah (held jointly with Harit Pragji Shah)		312,500					
	Jiggar L Savla		13,130					
	Jyoti Subodh Sapre		2,274,670					
	Kalpana Sudhir Bheda (held jointly with Sudhir Shivji Bheda)		175,000					
	Kalpen Madan Dedhia (held jointly with Deepali Kalpen Dedhia)		268,750					
	Kanchan Shantilal Vora (held jointly with Shantilal Shivji Vora)		135,630					

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
	Karan Balkrishna Shah		21,880					
	Ketan Arvind Shah (held jointly with Arvind Kantilal Shah)		21,000					
	Ketan Dharshi Savla (held jointly with Rekha Ketan Savla)		13,130					
	Kinnari Kartik Dedhia (held jointly with Kartik Kantilal Dedhia)		88,750					
	Kiran Dhiren Gogri		48,130					
	Kirit Ratilal Mehta (held jointly with Smita Kirit Mehta)		8,750					
	Kirti Mavji Malde (HUF) Karta Name: Kirti		22,750					
	Krishna Yogesh Nahar		45,500					
	Kruti Sagar Sheth		21,000					
	Lalit Motwani (held jointly with Mala Motwani)		5,000					
	Kumaraguru Madurakavi		3,061,810					
	Madhubala Ketan Gada		20,000					
	Mahendra Pandharinath Ingale		10,000					
	Mahesh Premji Vikam		92,750					
	Maitry Nikhil Shah		17,500					
	Malay Kiran Nandu		17,500					
	Mandakini Komal Shah (held jointly with Komal Murji Shah)		19,250					
	Mandar Dinkar Desai (held jointly with Shruti Mandar Desai)		50,000					
	Mangal Viram Gadhavi (held jointly with Palubhai Virambhai Gadhavi)		17,500					
	Manish Mavji Dedhia (held jointly with Jalpa Manish Dedhia)		21,880					
	Manjulaben Popatlal Gala		20,000					
	Manoj Mulji Chheda		52,500					
	Mansukh Premji Gala		13,130					
	Maya M Savla (held jointly with Mulesh Manilal Savla)		113,750					

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
	Minal Chandulal Gala (held jointly with Mulraj Chandulal Gala)		90,000					
	Mulraj Chandulal Gala (held jointly with Hetal Gogri Gala)		225,000					
	Narendra Murji Dedhia (held jointly with Dina Narendra Dedhia)		168,130					
	Narendra VasANJI Mamania (held jointly with Jinal Narendra Mamania)		43,750					
	Navin Chapshi Shah		43,750					
	Neelam Ashok Chheda		43,750					
	Neerav Dhirajlal Gala		31,000					
	Neeta Navin Nagda		39,380					
	Neha Rajen Gada (held jointly with Rajen Hemchand Gada)		12,500					
	Nehal Garewal		183,750					
	Nemin Mahesh Savadia (held jointly with Mahesh Mathuradas Savadia)		52,500					
	Nikhil Holdings Private Limited		236,100					
	Niral Komal Shah		90,000					
	Ojas Sudhir Gosar		17,000					
	Ojas Sudhir Gosar		17,500					
	Palubhai Virambhai Gadhavi (held jointly with Mangal Viram Gadhavi)		17,500					
	Parag Bipinchandra Shah		24,500					
	Paresh Shantilal Kariya (held jointly with Purvi Paresh Kariya)		65,630					
	Paresh Shashikant Shah (held jointly with Varsha Paresh Shah)		13,130					
	Parimal Hasmukhlal Desai		108,900					
	Parindu Bansilal Gogri Trust (Representative Rashesh Chandrakant Gogri Chandrakant Vallabhaji Gogri Hetal Gogri Gala)		93,630					
	Parul Samir Shah (held jointly with Samir Pragji Shah)		30,630					

Sr. No.	Name of allottee	Type of transaction	Number of specified security	Date of allotment	Nature of allotment	Nature of specified security	Issue price per security (in ₹)	Total consideration (in ₹ million)
	Parul Yogesh Nahar		185,500					
	Payal Viral Shah (held jointly with Hansa Hasmukh Shah)		15,000					
	Prajay Vikram Shah (held jointly with Seema Vikram Shah)		17,500					
	Prashant Jagannath Mohokar		7,500					
	Pravin Jakhubhai Nandu		8,750					
	Pravinchandra Valji Rambhia (held jointly with Dhaval P Rambhia)		13,130					
	Priti Piyush Shah		141,750					
	Priyank Mukesh Dedhia (held jointly with Mukesh Dhirajlal Dedhia)		19,380					
	Purnima Paresh Satra (held jointly with Paresh Maganlal Satra)		8,750					
	Rachi Santosh Vora (held jointly with Santosh Shantilal Vora and Shantilal Shivji Vora)		135,630					
	Rajen Hemchand Gada (held jointly with Neha Rajen Gada)		12,500					
	Rajesh Kabra		21,200					
	Rajesh Lalji Sangoi		15,000					
	Rajesh Kesavan Nambisan		3,061,810					
	Rashmi Kiran Nandu		26,250					
	Rishita Jatin Karani		48,130					
	Riya Alpesh Shah		121,250					
	Rohan Manohar Kharche		10,000					
	Ruchi Umrao		8,750					
	Rupal Bharat Pasad		13,130					
	Sagar Mahesh Tanna		50,000					
	Saketchandrasingh Pratapsingh Dhandoriya		5,622,750					
	Sandeep Gupta		17,500					
	Sandeep Sambhaji Parab		3,061,810					
	Sandeep Sudhakar Asolkar		9,000,000					
	Sandeep Sudhakar Asolkar (held jointly with Priya Sandeep Asolkar)		12,056,980					

[illegible]

ii. Based on secondary transactions:

Sr. No.	Name of transferor	Name of transferee	Type of transaction	No. of equity shares of face value ₹ 10 each	Number of equity shares post effect of sub-division of ₹ 2 each	Date of transfer	Nature of specified security	Nature of consideration	Transfer price per equity shares of face value of ₹10 each (₹)	Transfer price per equity shares (₹) (adjusted for split) of face value of ₹2 each	Total consideration (in ₹ million)
1.	Ramnik Lalji Sangoi	Chandrakant Vallabhaji Gogri, jointly with Jaya Chandrakant Gogri	Purchase of Equity Shares	3,000	15,000	July 19, 2024	Equity Shares	Cash	1,125.00	225.00	3.38
2.	Bina Ramnik Sangoi	Chandrakant Vallabhaji Gogri, jointly with Jaya Chandrakant Gogri	Purchase of Equity Shares	3,000	15,000	July 19, 2024	Equity Shares	Cash	1,125.00	225.00	3.38
3.	Jyoti Subodh Sapre	Bhushan Raju Naik	Purchase of Equity Shares	NA*	13,500	July 16, 2025	Equity Shares	Cash	NA*	267.65	3.61
4.	Priyank Mukesh Dedhia jointly with Mukesh Dhirajlal Dedhia	Jaya Chandrakant Gogri Chandrakant Vallabhaji Gogri	Purchase of Equity Shares	NA*	26,250	October 12, 2026	Equity Shares	Cash	NA*	343.00	9.00
5.	Aar Em Ventures LLP	Jaya Chandrakant Gogri jointly with Chandrakant Vallabhaji Gogri	Purchase of Equity Shares	NA*	175,000	October 13, 2026	Equity Shares	Cash	NA*	343.00	60.03
	Total				244,750						79.39
	Weighted average cost of acquisition ("WACA") for secondary transactions (₹ per Equity Share)										324.38

*The acquisition was undertaken subsequent to the sub-division of the Equity Shares of our Company of face value ₹10 each into 5 Equity Shares of ₹2 each.

⁽¹⁾Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024, and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024, each fully paid-up equity share of our Company of face value ₹10 each was subdivided into 5 Equity Shares of ₹2 each. The impact of the subdivision has been considered in the calculation of number of Equity Shares and in the weighted average cost of acquisition price per Equity Share.

The Floor Price is 0.96 times and the Cap Price is 1.02 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board in the last 18 months or three years preceding the date of this Red Herring Prospectus are disclosed below:*

Based on the disclosures in (a), (b) and (c) above, the weighted average cost of acquisition of the Equity Shares 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 (₹313)	Comparison with Cap Price (₹330)
Weighted average cost of acquisition of primary issuances as set out in (a) above	Not Applicable	Not Applicable	Not Applicable
Weighted average cost of acquisition of secondary issuances as set out in (b) above	Not Applicable	Not Applicable	Not Applicable
Incase there are no such transactions to report to under (a) and (b) above, the following are the details as per (c) above basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:			
- Based on primary transactions	Nil	Not Applicable	Not Applicable
- Based on secondary transactions	324.38	0.96 times	1.02 times

As certified by the M/s H H Dedhia & Associates, Chartered Accountants, by way of their certificate dated October 19, 2026.

Notes:

1. Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.

Detailed explanation for Cap Price being 1.02 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 the three months period ended June 30, 2026 and for the Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer

1. Technology driven market leadership in WWT - 724 WWT installations, with over 80% market share in SBR technology in India (F&S Report). Treatment capacity facilitated rose to 17,464.61 MLD as at June 30, 2026, from 13,906.98 MLD as at March 31, 2024.

2. Vertical integration through innovation and technology - Key components for C-Tech and OREX technologies are manufactured in-house, reducing dependence on third parties. Manufacturing has been strengthened over 20+ years through in-house production, strategic partnerships and acquisitions.

3. Well-positioned in the solid waste treatment segment - Among the market leaders in municipal solid waste (F&S Report). Two integrated SWT facilities in Goa (350 TPD), plus 75 TPD handling capacity, take aggregate capacity to 425 TPD.

4. High repeat business with strong order book - Repeat customers contributed 97.41% of revenue in the three months ended June 30, 2026, and 91.98% in FY26. Total Order Book stood at ₹15,700.65 million as of June 30, 2026.

5. Consistent performance and strong financial profile - Revenue grew from ₹6,574.95 million in FY24 to ₹8,036.29 million in FY26. FY26 PAT was ₹1,602.13 million (19.94% margin), with net debt/equity of 0.05x.

6. Proven management experience and leadership - Promoters, Board, KMPs and Senior Management bring extensive industry experience. This has been pivotal to sustained growth and market leadership.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, 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*”, “*Restated Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 28, 298, 402 and 516, 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.